

Third Quarter 2020

FIBRA Prologis Financial Information



Toluca Building #2 , Mexico City, Mexico



Otay Industrial Center #1, Tijuana, Mexico

Interim Condensed Financial Statements

Supplemental Financial Information



FIBRA Prologis Announces Third Quarter 2020 Earnings Results

MEXICO CITY (October 21, 2020) – FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the third quarter of 2020.

HIGHLIGHTS FROM THE QUARTER:

- Rent collections were 98.5 percent.
- Period-end occupancy was 96.4 percent.
- Net effective rent on rollovers increased 16.3 percent.
- Weighted average customer retention was 98.3 percent.
- Same store cash NOI decreased 6.0 percent.
- Received VAT refund of Ps. 1.1 billion (US\$48.1 million) related to second quarter acquisition.

Net earnings per CBFI was Ps. 1.7357 (US\$0.0779) for the quarter compared with Ps. 0.7087 (US\$0.0367) for the same period in 2019.

Funds from operations (FFO) per CBFI as defined by FIBRA Prologis was Ps. 0.9699 (US\$0.0434) for the quarter compared with Ps. 0.7741 (US\$0.0401) for the same period in 2019.

STRONG OPERATING RESULTS CONTINUE

“Our third quarter performance exceeded our expectations, resulting in terrific operating and financial results,” said Luis Gutiérrez, CEO, Prologis Property Mexico. “Rent change on rollover was a record 16.3 percent, while occupancy exceeded 96 percent. We remain focused on delivering consistent and, sustainable results as we continue to support our customers.”

Operating Portfolio	3Q20	3Q19	Notes
Period End Occupancy	96.4%	96.8%	<i>Three of six markets above 96%</i>
Leases Commenced	3.8 MSF	0.8 MSF	<i>82% of leasing activity related to Mexico City, Tijuana and Guadalajara; less than 2% of the portfolio GLA expires in the fourth quarter</i>
Customer Retention	98.3%	95.4%	
Net Effective Rent Change	16.3%	-1.4%	<i>All six markets recorded positive net effective rent change; five of six markets had at least 10%</i>
Same Store Cash NOI	-6.0%	2.4%	<i>Higher concessions, the result of longer lease terms along with a weaker peso and lower average occupancy partly offset by higher rents</i>
Same Store NOI	2.4%	1.5%	

SOLID FINANCIAL POSITION

At September 30, 2020, FIBRA Prologis' leverage was 28.2 percent and liquidity was Ps. 7.6 billion (US\$341.0 million), which included Ps. 7.2 billion (US\$320.0 million) of available capacity on its unsecured credit facility and Ps. 460.0 million (US\$20.6 million) of unrestricted cash.

"I am proud of our performance and expect a strong finish to the year," said Jorge Girault, senior vice president, Finance, Prologis Property Mexico. "Our balance sheet remains in excellent shape, with significant liquidity and low leverage, that puts us in the position to act on opportunities as they arise."

WEBCAST & CONFERENCE CALL INFORMATION

FIBRA Prologis will host a live webcast/conference call to discuss quarterly results, current market conditions and future outlook. Here are the event details:

- Thursday, October 22, 2020, at 9 a.m. CT/10 a.m. ET.
- Live webcast at www.fibraprologis.com, in the Investor Relations section, by clicking News & Events.
- Dial in: +1 833 714-0919 (U.S. and Canada), 01 800 853 0234 (Mexico) or +1 778 560-2663 (all other countries) and enter Passcode 8120419.

A telephonic replay will be available October 22–October 29 at +1 800 585-8367 from the U.S. and Canada or at +1 416 621-4642 from all other countries using conference code 8120419. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.



ABOUT FIBRA PROLOGIS

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2020, FIBRA Prologis was comprised of 201 logistics and manufacturing facilities in six industrial markets in Mexico totaling 39.0 million square feet (3.6 million square meters) of gross leasable area.

FORWARD-LOOKING STATEMENTS

The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future – including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, (ix) risks related to the coronavirus pandemic, and (x) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors." FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

Non-Solicitation - Any securities discussed herein or in the accompanying presentations, if any, have not been registered under the Securities Act of 1933 or the securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and any applicable state securities laws. Any such announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein or in the presentations, if and as applicable.

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Fideicomiso Irrevocable 1721 Banco Actinver, S. A.,
Institución de Banca Múltiple, Grupo Financiero
Actinver, División Fiduciaria

**Interim Condensed Financial
Statements as of September 30, 2020
and for the three and nine month
periods then ended**

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Third Quarter 2020 Earnings Report

The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, and (ix) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors." FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

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Third Quarter 2020 Management Overview

Letter from Luis Gutiérrez, Chief Executive Officer, Prologis Property Mexico

FIBRA Prologis continued to expand on our internal growth capabilities in the third quarter, driving occupancy and releasing spreads higher, resulting in outstanding operating and financial results. Leasing volume was 3.8 million square feet, with renewals accounting for 91 percent of this activity. Occupancy reached 96.4 percent. Net effective rents on rollover increased a record 16.3 percent. Cash same store NOI declined 6.0 percent on higher concessions which are a function of longer lease terms, a weaker peso and lower average occupancy, offset partly by higher rents. Same store NOI on a net effective basis, which straight-lines the rent increases and free rent component over the lease term, increased 2.4 percent. Thanks to our efforts to reduce risk across our portfolio, less than 2 percent of leases will expire in the fourth quarter of 2020 and just 11 percent will expire in 2021.

We remain highly focused on engaging with our customers and are working diligently to help them adapt to changes to their businesses in real time. Through the first nine months of the year, we have granted rent deferrals totaling 1.8 percent of annual revenues. In the third quarter, and notably, in line with expectations, we collected more than 98 percent of rents due. Our property managers work daily to inspect and service our properties while strictly adhering to mandated social distancing guidelines and other safety measures. While we all look forward to working shoulder-to-shoulder again, the FIBRA Prologis' team of seasoned professionals has transitioned seamlessly to working remotely, and they have exceeded expectations of performance.

Logistics real estate demand in Mexico outpaced supply in the third quarter. Net absorption in our six main logistics markets was 3.3 million square feet exceeding new deliveries by 1.1 million square feet. Accelerated demand in Mexico City is primarily due to the expansion of e-commerce.

Development pipelines remain low across Mexico. Approximately 12 million square feet of modern logistics space is currently under construction, more than 40 percent of which is build-to-suit. Of the approximately 7 million square feet of speculative development, nearly 78 percent is in Mexico City, Ciudad Juarez and Monterrey, each of which have seen a surge in demand in 2020.

With demand accelerating, market vacancy for modern-grade product in our six main logistics markets dropped 30 basis points from last quarter to a historic low 3.1 percent. The border markets remain severely constrained with market vacancy below 2.0 percent. Mexico City reached a record low vacancy of less than 1 percent, driving market rents higher after a slight drop in the second quarter.

While operating fundamentals are sound, , headline economic growth and the pandemic are key risks to monitor. We are cautiously optimistic in our outlook due to the acceleration of e-commerce and the nearshoring of manufacturing operations through 2020 – an acceleration that shows no signs of slowing.

In closing, given the unprecedented conditions we all face, I am very proud of our performance. Our commitment to disciplined growth and our flexible balance sheet have put us in a position to act on opportunities as they arise. Our investment strategy remains a priority, as does executing on both internal and external growth opportunities to create long-term value for our certificate holders.

I continue to wish you and your loved ones good health and safety during these challenging times. Thank you for your continued support.

Sincerely,

Luis Gutiérrez

Chief Executive Officer

The interim condensed financial statements included in this report were prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

Please read this in conjunction with the interim condensed financial statements.

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A logistics real estate in Mexico. As of September 30, 2020, FIBRA Prologis owned 201 logistics and manufacturing facilities in six strategic markets in Mexico totaling 39.0 million square feet (3.6 million square meters) of gross leasable area (GLA). These properties were leased to 224 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 69.6 percent of our net effective rents are in consumption-driven markets and the remaining 30.4 percent are in manufacturing-driven markets. Consumption-driven markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and benefit from proximity to principal highways, airports and rail hubs. Their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Manufacturing-driven markets include Ciudad Juarez, Tijuana and Reynosa. Industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce as well as proximity to the U.S. border.

The operating results that follow are consistent with how management evaluates the performance of the portfolio.

Our third quarter financial information includes results from July 1, 2020, through September 30, 2020. During the quarter ended September 30, 2020, and through the date of this report, the following activity supported our business priorities and strategy:

- Operating results:

Operating Portfolio	3Q 2020	3Q 2019	Notes
Period End Occupancy	96.4%	96.8%	Three of six markets recorded occupancy above 96%
Leases Commenced	3.8MSF	0.8MSF	82% of leasing activity related to Mexico City, Tijuana and Guadalajara; less than 2% of portfolio GLA expires in the fourth quarter
Customer Retention	98.3%	95.4%	
Net Effective Rent Change	16.3%	-1.4%	All six markets recorded positive net effective rent change; five of six markets had at least 10%
Same Store Cash NOI	-6.0%	2.4%	Higher concessions related to a longer lease term along with a weaker peso and lower average occupancy partly offset by higher rents
Turnover Cost on Leases Commenced (per square foot)	US\$1.33	US\$1.95	Decrease driven primarily by lower leasing commissions as renewals comprised a higher percentage of leasing volume as well as lower property improvements

We use a same store analysis to evaluate the performance of our owned operating properties. The population of the properties in this analysis is consistent from period to period, which eliminates the effects of changes in portfolio composition on performance metrics. In our view, the factors that affect rental revenues, rental expenses and NOI in the same store portfolio are generally the same as they are across the total portfolio. Our same-store performance is measured in U.S. dollars and includes the effect of year-over-year movements in the Mexican peso. The decrease in cash same-store NOI of 840 basis points year-over-year is mainly due to higher concessions related to longer lease terms, a weaker peso and lower average occupancy offset partly by higher rents.

Operational Outlook

Net absorption in Mexico's six main logistics markets was 3.3 million square feet, outpacing new deliveries of 2.2 million square feet. Demand accelerated in Mexico City, due primarily to the ongoing expansion e-commerce.

Development pipelines remain low across our six main markets in Mexico, with 12 million square feet of modern space currently under construction – more than 40 percent of which is build-to-suit. Of the approximately 7 million square feet of speculative product under construction, nearly 78 percent is located in Mexico City, Ciudad Juarez and Monterrey, all of which have seen demand surge in 2020.

Market vacancy for modern product declined 30 basis points quarter-over-quarter to reach a historic low of 3.1 percent. Border markets remain severely constrained, with market vacancy at 1.9 percent. Mexico City reached record low vacancy of less than 1 percent, driving market rents higher after a slight drop last quarter.

Although logistics demand continues to advance across all six of our markets, headline economic growth and the pandemic remain key risks going forward. We remain cautiously optimistic given that the structural drivers of Mexican logistics real estate – chiefly, adoption of e-commerce and nearshoring of manufacturing operations – continue to advance in 2020.

COVID-19

In December 2019, COVID-19 was reported to have surfaced in Wuhan, China and has continued to spread globally. The World Health Organization and certain national and local governments have characterized COVID-19 as a pandemic. The COVID-19 outbreak has disrupted financial markets and the ultimate impact on global, national and local economies is uncertain. Existing customers and potential customers of our logistics facilities may be adversely affected by the decrease in economic activity, which in turn could temporarily disrupt their businesses and have a negative impact on FIBRA Prologis. Given the ongoing and dynamic nature of these circumstances, we cannot predict the extent to which the COVID-19 outbreak may impact our business. Any prolonged economic downturn, escalation of the outbreak or disruption in the financial markets may have an adverse effect on our business.

As of September 30, 2020, we had received rent relief requests totaling 3.2 percent of our estimated annual revenue. We review all requests; if we see evidence of financial distress, we may provide relief that is mutually beneficial to the customer and to FIBRA Prologis. As of September 30, 2020, we had granted rent relief requests, in the form of deferrals, totaling 1.8 percent of our estimated annual revenue. Our expectation is that 85 percent of these deferrals will be repaid prior to December 31, 2020, followed by the remainder in 2021.

During the third quarter, FIBRA Prologis collected 98.5 percent of rent due compared with 99.7 percent for the same period last year.

Acquisitions

Our exclusivity agreement with Prologis gives us access to an important proprietary acquisition pipeline. As of the end of the third quarter, Prologis had 1.7 million square feet under development or pre-stabilization, of which 88.4 percent was leased or pre-leased. This exclusive access to the Prologis pipeline is a competitive advantage for FIBRA Prologis as it gives us the option to acquire high-quality buildings in our existing markets.

While third-party acquisitions are also possible for FIBRA Prologis, they depend on the availability of product that meets our stringent criteria for quality and location. All potential acquisitions, regardless of source, are evaluated by management, factoring in real estate and capital market conditions, and are subject to approval by FIBRA Prologis' Technical Committee.

Currency Exposure

At quarter end, our U.S.-dollar-denominated revenues represented 63.8 percent of annualized net effective rents, resulting in peso exposure in the third quarter of approximately 36.2 percent. This increase in peso exposure was the result of renewal activity in Mexico City and new leases in Guadalajara. In the near term, we expect peso-denominated revenues to be approximately 36 percent of annualized net effective rents.

Liquidity and Capital Resources

Overview

We believe our ability to generate cash from operating activities and available financing sources (including our line of credit), as well as our balance sheet management, will allow us to meet anticipated acquisition, operating, debt service and distribution requirements.

Near-Term Principal Cash Sources and Uses

As a FIBRA, we are required to distribute at least 95 percent of our taxable income. In addition to distributions to CBFH holders, we expect our primary cash uses will include:

- asset management fee payment; and
- capital expenditures and leasing costs on properties in our operating portfolio

We expect to fund our cash needs principally from the following sources, all of which are subject to market conditions:

- available unrestricted cash balances of Ps. 460.4 million (approximately US\$20.6 million) as of September 30, 2020, the result of cash flow from operating properties; and
- borrowing capacity of Ps. 7.2 billion (US\$320.0 million) under our unsecured credit facility

Debt

As of September 30, 2020, we had approximately Ps. 17.4 billion (US\$777.0 million) of debt at par value with a weighted average effective interest rate of 4.3 percent (a weighted average coupon rate of 4.4 percent) and a weighted average maturity of 3.1 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of September 30, 2020, were 28.6 percent and 9.0 times, respectively.



Independent Auditors' Report on Review of Interim Financial Information

To the Technical Committee and Trustors
Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo
Financiero Actinver, División Fiduciaria

Introduction

We have reviewed the accompanying September 30, 2020 condensed interim financial information of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- The condensed statement of financial position as of September 30, 2020;
- The condensed statements of comprehensive income for the three- month and nine-month periods ended September 30, 2020;
- The condensed statements of changes in equity for the nine-month period ended September 30, 2020;
- The condensed statements of cash flows for the nine-month period ended September 30, 2020; and
- Notes to the interim condensed financial information.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standards (IAS) 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

(Continued)



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying September 30, 2020 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

KPMG CARDENAS DOSAL, S. C.

A handwritten signature in black ink, appearing to be 'AVO', enclosed within a circular scribble.

Alberto Vazquez Ortiz

Mexico City, October 16, 2020.

Interim condensed statements of financial position

As of September 30, 2020 and December 31, 2019

in thousands Mexican Pesos	Note	September 30, 2020	December 31, 2019
Assets			
Current assets:			
Cash	\$	460,391	\$ 182,792
Trade receivables	8	78,263	56,870
Other receivables	9	8,707	10,301
Prepaid expenses	10	37,720	3,295
Current portion of exchange rate options	16	41,789	7,338
		626,870	260,596
Non-current assets:			
Investment properties	11	60,041,895	44,611,642
Other investment properties	12	37,546	10,778
Exchange rate options	16	6,752	-
Other assets		33,452	43,386
		60,119,645	44,665,806
Total assets		\$ 60,746,515	\$ 44,926,402
Liabilities and equity			
Current liabilities:			
Trade payables	\$	85,516	\$ 69,159
Value added tax payable		17,411	356
Due to affiliates	15	23,857	49,161
Current portion of long term debt	13	33,873	29,298
Current portion of hedge instruments	16	130,661	-
		291,318	147,974
Non-current liabilities:			
Long term debt	13	17,337,229	14,522,030
Security deposits		366,959	280,342
Hedge instruments	16	-	61,683
		17,704,188	14,864,055
Total liabilities		17,995,506	15,012,029
Equity:			
CBFI holders' capital	14	22,369,174	14,124,954
Other equity accounts and retained earnings		20,381,835	15,789,419
Total equity		42,751,009	29,914,373
Total liabilities and equity		\$ 60,746,515	\$ 44,926,402

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statements of comprehensive income

For the three and the nine month periods ended September 30, 2020 and 2019

in thousands Mexican Pesos, except per CBFI amounts	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2020	2019	2020	2019
Revenues:					
Lease rental income		\$ 1,099,178	\$ 838,379	\$ 3,044,109	\$ 2,541,147
Rental recoveries		118,956	92,580	349,518	280,770
Other property income		18,272	12,522	44,544	52,295
		1,236,406	943,481	3,438,171	2,874,212
Costs and expenses:					
Operating expenses:					
Operating and maintenance		73,327	72,798	196,464	179,991
Utilities		5,653	15,222	23,990	39,313
Property management fees	15	34,482	30,363	100,110	86,871
Real estate taxes		19,841	18,112	58,057	53,489
Non-recoverable operating		13,952	15,878	67,591	44,422
		147,255	152,373	446,212	404,086
Gross profit		1,089,151	791,108	2,991,959	2,470,126
(Gain) loss on valuation of investment properties	11	(711,196)	34,935	1,369,059	(224,228)
Asset management fees	15	110,532	85,839	316,537	252,620
Incentive fee	15	-	-	-	172,627
Professional fees		15,344	12,751	40,843	27,955
Finance cost		214,117	185,459	638,135	559,700
Net loss on early extinguishment of debt		-	-	-	18,638
Unused credit facility fee		10,824	9,838	30,676	26,373
Unrealized loss (gain) on exchange rate hedge instruments	16	22,776	1,135	(11,866)	12,138
Realized (gain) loss on exchange rate hedge instruments	16	(10,200)	221	(111,124)	640
Net exchange gain		(41,511)	(1,695)	(17,290)	(4,588)
Tax recovered	9	-	-	(40,463)	-
Other general and administrative expenses		4,497	2,518	7,874	9,953
		(384,817)	331,001	2,222,381	851,828
Net income		1,473,968	460,107	769,578	1,618,298
Other comprehensive income:					
<i>Items that are not reclassified subsequently to profit or loss:</i>					
Translation loss (gain) from functional currency to reporting currency		1,389,216	(761,201)	(5,102,129)	73,440
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Unrealized (gain) loss on interest rate swaps	16	(64,732)	24,408	69,656	152,773
		1,324,484	(736,792)	(5,032,473)	226,213
Total comprehensive income for the period		\$ 149,484	\$ 1,196,899	\$ 5,802,051	\$ 1,392,085
Earnings per CBFI	7	\$ 1.74	\$ 0.71	\$ 0.97	\$ 2.50

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statements of changes in equity

For the nine months ended September 30, 2020 and 2019

in thousands Mexican Pesos	CBFI holders' capital		Other equity accounts		Repurchase of CBFIs		Retained earnings		Total	
Balance as of January 1, 2019	\$	13,952,327	\$	9,222,542	\$	-	\$	7,524,308	\$	30,699,177
Dividends		-		-		-		(1,141,933)		(1,141,933)
CBFIs issued		172,627		-		-		-		172,627
Comprehensive income:										
Translation loss from functional currency to reporting currency		-		(73,440)		-		-		(73,440)
Unrealized loss on interest rate swaps		-		(152,773)		-		-		(152,773)
Net income		-		-		-		1,618,298		1,618,298
Total comprehensive (loss) income		-		(226,213)		-		1,618,298		1,392,085
Balance as of September 30, 2019	\$	14,124,954	\$	8,996,329	\$	-	\$	8,000,673	\$	31,121,956
Balance as of January 1, 2020	\$	14,124,954	\$	7,632,670	\$	-	\$	8,156,749	\$	29,914,373
Dividends		-		-		-		(1,204,635)		(1,204,635)
CBFIs issued		8,300,000		-		-		-		8,300,000
Right Offering Issuance Costs		(55,780)		-		-		-		(55,780)
Repurchase of CBFIs		-		-		(5,000)		-		(5,000)
Comprehensive income:										
Translation gain from functional currency to reporting currency		-		5,102,129		-		-		5,102,129
Unrealized loss on interest rate swaps		-		(69,656)		-		-		(69,656)
Net income		-		-		-		769,578		769,578
Total comprehensive income		-		5,032,473		-		769,578		5,802,051
Balance as of September 30, 2020	\$	22,369,174	\$	12,665,143	\$	(5,000)	\$	7,721,692	\$	42,751,009

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statements of cash flows

For the nine months ended September 30, 2020 and 2019

in thousands Mexican Pesos	For the nine months ended September 30,	
	2020	2019
Operating activities:		
Net income	\$ 769,578	\$ 1,618,298
<i>Adjustments for:</i>		
Loss (gain) on valuation of investment properties	1,369,059	(224,228)
Incentive fee	-	172,627
Allowance for uncollectible trade receivables	12,294	20,608
Finance cost	638,135	559,700
Net loss on early extinguishment of debt	-	18,638
Realized (gain) loss on exchange rate hedge instruments	(111,124)	640
Unrealized loss on exchange rate hedge instruments	(11,866)	12,138
Heading Instruments	-	(13,080)
Net unrealized exchange (gain) loss	82,361	3,714
Rent leveling	(194,219)	(13,712)
<i>Change in:</i>		
Trade receivables	25,913	(7,104)
Other receivables	3,510	106,528
Prepaid expenses	(33,808)	(28,360)
Other assets	17,955	2,913
Trade payables	3,555	(40,036)
Value added tax payable	16,993	-
Due to affiliates	(34,389)	(42,706)
Security deposits	34,837	(6,747)
Net cash flow provided by operating activities	2,588,784	2,139,831
Investing activities:		
Funds for acquisition of investment properties	(8,713,152)	-
Funds from disposition of investment properties	-	1,363,020
Cost related with acquisition of investment properties	(111,382)	-
Cost related with disposition of investment properties	-	(15,310)
Capital expenditures on investment properties	(443,196)	(289,010)
Net cash flow (used in) provided by investing activities	(9,267,730)	1,058,700
Financing activities:		
Dividends paid	(1,204,635)	(1,141,933)
Long term debt borrowings	2,725,087	1,545,463
Long term debt payments	(2,656,976)	(2,901,852)
Interest paid	(457,013)	(548,748)
CBFIs issued	8,300,000	-
Right Offering Issuance Costs	(55,780)	-
Repurchase of CBFIs	(5,000)	-
Net cash flow provided by (used in) financing activities	6,645,683	(3,047,070)
Net (decrease) increase in cash	(33,263)	151,461
Effect of foreign currency exchange rate changes on cash	310,862	(80,801)
Cash at beginning of the period	182,792	339,276
Cash at the end of the period	\$ 460,391	\$ 409,936
Non-cash transactions:		
Credit facility borrowings in exchange for term loan payoff	\$ -	\$ 4,484,364
CBFIs issued	-	172,627
Total non-cash transactions	\$ -	\$ 4,656,991

The accompanying notes are an integral part of these interim condensed financial statements.

Notes to interim condensed financial statements

As of September 30, 2020 and for the three and nine month periods then ended and December 31, 2019

In thousands of Mexican Pesos, except per CBFi

1. Main activity, structure, and significant events

Main activity – FIBRA Prologis (“FIBRAPL”) is a trust formed according to the Irrevocable Trust Agreement No. F/1721 dated August 13, 2013 (“Date of Inception”). Such agreement was signed between Prologis Property México, S. A. de C. V. as Trustor and Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria as Trustee. On December 14, 2017, FIBRAPL completed a trustee substitution from Deutsche Bank México, S. A., Institución de Banca Múltiple to Banco Actinver, S. A., Institución de Banca Múltiple as approved by its Technical Committee and certificate holders in September 2017.

FIBRAPL is a Mexican real estate investment trust authorized by Mexican law (Fideicomiso de Inversión en Bienes Raíces, or FIBRA, as per its name in Spanish) with its address on Paseo de los Tamarindos No. 90, Torre 2, Piso 22, Bosques de las Lomas, Cuajimalpa de Morelos, C. P. 05120. The primary purpose of FIBRAPL is the acquisition or construction of industrial real estate in Mexico generally with the purpose of leasing such real estate to third parties under long-term operating leases.

Structure – FIBRAPL’s parties are:

Trustor: Prologis Property México, S. A. de C. V.

First beneficiaries: Certificate holders

Trustee: Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria

Common representative: Monex Casa de Bolsa, S. A. de C. V., Monex Grupo Financiero

Manager: Prologis Property México, S. A. de C. V.

Significant events

i. Long term debt transactions:

in millions	Date	Denomination	Interest rate ^(*)	Mexican pesos	U. S. dollars
Borrowings:					
	April 2, 2020	U. S. dollars	LIBOR +250bps	\$ 1,836.9	\$ 75.0
	March 11, 2020	U. S. dollars	LIBOR +250bps	420.5	20.0
	January 30, 2020	U. S. dollars	LIBOR +250bps	467.7	25.0
Total borrowings				\$ 2,725.1	\$ 120.0

* LIBOR (London Interbank Offered Rate)

in millions	Date	Denomination	Interest rate ^(*)	Mexican pesos	U. S. dollars
Payments:					
	September 29, 2020	U. S. dollars	LIBOR +250bps	\$ 112.3	\$ 5.0
	August 25, 2020	U. S. dollars	LIBOR +250bps	329.8	15.0
	July 30, 2020	U. S. dollars	LIBOR +250bps	219.9	10.0
	July 17, 2020	U. S. dollars	LIBOR +250bps	669.1	30.0
	July 6, 2020	U. S. dollars	LIBOR +250bps	112.1	5.0
	June 12, 2020	U. S. dollars	LIBOR +250bps	112.1	5.0
	March 25, 2020	U. S. dollars	LIBOR +250bps	1,004.7	40.0
	February 28, 2020	U. S. dollars	LIBOR +250bps	97.0	5.0
Total payments				\$ 2,657.0	\$ 115.0

* LIBOR (London Interbank Offered Rate)

ii. Distributions:

in millions, except per CBFI	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Distributions:					
	July 14, 2020	\$ 383.7	17.1	0.4518	0.0201
	February 25, 2020	442.6	23.8	0.6818	0.0368
	January 23, 2020	378.3	20.1	0.5828	0.0310
Total distributions		\$ 1,204.6	\$ 61.0		

iii. Acquisitions:

in millions, except lease area	Date	Market	Lease area square feet	Mexican pesos	Including closing costs U. S. dollars
Acquisitions:					
	June 22, 2020	Guadalajara	47,685	\$ 44.2	\$ 2.1
	June 22, 2020	Mexico	92,176	149.8	6.7
	April 6, 2020	Mexico	996,897	2,202.0	89.2
	April 6, 2020	Mexico	1,053,173	2,445.3	99.1
	April 6, 2020	Mexico	312,000	639.7	25.9
	April 6, 2020	Mexico	255,840	534.7	21.7
	April 6, 2020	Mexico	408,315	837.1	33.9
	April 6, 2020	Mexico	312,584	632.3	25.6
	April 6, 2020	Mexico	283,360	557.5	22.6
	April 6, 2020	Mexico	367,556	781.8	31.7
Total acquisitions			4,129,586	\$ 8,824.4	\$ 358.5

iv. Rights Offering:

On March 17, 2020, FIBRAPL issued an additional 200,000,000 CBFIs at \$41.50 Mexican pesos per certificate through a subscription offering. Existing CBFi holders were granted a preferential right to subscribe and pay for the additional CBFIs. FIBRAPL received subscription requests in excess of the offering and allocated all 200,000,000 CBFIs to holders. Proceeds from the subscription offering were \$8,300.0 million Mexican pesos.

in millions, except per CBFi	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFi	U. S. dollars per CBFi
Rights Offering:					
CBFIs Offering	March 17, 2020	\$ 8,300.0	\$ 378.5	41.5000	1.8925

v. Repurchase of CBFIs:

On April 1, 2020, FIBRAPL recorded a CBFIs purchase reserve of \$202.9 thousand U.S. dollars (\$5.0 million Mexican pesos). See note 14.

vi. Pandemic crisis:

In December 2019, COVID-19 was reported to have surfaced in Wuhan, China and has continued to spread globally. The World Health Organization and certain national and local governments have characterized COVID-19 as a pandemic. The COVID-19 outbreak has disrupted financial markets and the ultimate impact on global, national and local economies is uncertain. Existing customers and potential customers of our logistics facilities may be adversely affected by the decrease in economic activity, which in turn could temporarily disrupt their business and have a negative impact on FIBRAPL. Given the ongoing and dynamic nature of these circumstances, we cannot predict the extent to which the COVID-19 outbreak may impact our business. Any prolonged economic downturn, escalation of the outbreak or disruption in the financial markets may adversely affect our financial condition and results of operations.

2. Basis of presentation

- a. **Interim financial reporting** - The accompanying interim condensed financial statements as of September 30, 2020 and 2019 and for the three and nine month periods then ended and December 31, 2019 have been prepared in accordance with the International Accounting Standard No. 34, interim financial reporting. Therefore, these financial statements do not include all the information required in a complete annual report prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS or IAS"). The interim condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2019, and for the year then ended, prepared in accordance with IFRS.

FIBRAPL management believes that all adjustments and reclassifications that are required for a proper presentation of the financial information are included in these interim condensed financial statements.

- b. **Functional currency and reporting currency** – The accompanying interim condensed financial statements are presented in thousands of Mexican pesos, the local currency in Mexico, unless otherwise indicated. FIBRAPL’s functional currency is the U.S. dollar.
- c. **Critical accounting judgments and estimates** – The preparation of the interim condensed financial statements requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying FIBRAPL’s accounting policies. The notes to the interim condensed financial statements discuss areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the financial statements.

Estimates and judgments are continually evaluated and are based on management experience and other factors, including reasonable expectations of future events. Management believes the estimates used in preparing the interim condensed financial statements are reasonable. Actual results in the future may differ from those reported and therefore it is possible, on the basis of existing knowledge, that outcomes within the next financial year are different from our assumptions and estimates and could result in an adjustment to the carrying amounts of the assets and liabilities previously reported.

- d. **Going concern basis of accounting** – FIBRAPL interim condensed financial statements as of September 30, 2020 and 2019 and for the three and nine month periods then ended have been prepared on a going concern basis, which assumes that FIBRAPL will be able to meet the mandatory repayment terms of the banking facilities disclosed in note 13. Management has a reasonable expectation that FIBRAPL has adequate resources to continue as a going concern and has the ability to realize its assets at their recognized values and to extinguish or refinance its liabilities in the normal course of business.

3. Summary of significant accounting policies

The significant accounting policies applied in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of, and disclosed in, FIBRAPL’s audited financial statements as of December 31, 2019, except for the following:

When CBFs recognized as equity are repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction from equity. The repurchased CBFs are classified as outstanding CBFs and are presented in the reserve of the certificates portfolio. When the outstanding CBFs are sold or reissued, subsequently, the amount received is recognized as an increase in equity, and the surplus or deficit of the transaction is presented under the heading of Repurchase of CBFs.

4. Reclassifications

During 2020, FIBRAPL modified the presentation of hedge instruments in its statement of financial position to classify hedge instruments as current or non-current according to their maturity date.

5. Rental revenues

Most of FIBRAPL's lease agreements associated with the investment properties contain a lease term of three to ten years. Generally, these leases are based on minimal rental payments in U.S. dollars, plus maintenance fees and recoverable expenses.

Future minimum lease payments from base rent on leases with lease periods greater than one year, valued at the September 30, 2020 exchange rate in Mexican pesos, are as follows:

in thousands Mexican Pesos	Amount
Rental revenues:	
2020 (three months)	\$ 816,858
2021	3,172,505
2022	2,816,396
2023	2,403,059
2024	1,919,122
Thereafter	4,204,534
	\$ 15,332,474

6. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The results for these operating segments are presented for the three and the nine month periods ended September 30, 2020 and 2019, while assets and liabilities are included as of September 30, 2020 and December 31, 2019. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8 as follows: Mexico City, Guadalajara, Monterrey, Tijuana, Reynosa and Juarez.

in thousands Mexican Pesos	For the three months ended September 30, 2020						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 481,521	\$ 152,809	\$ 114,312	\$ 121,907	\$ 143,375	\$ 85,254	\$ 1,099,178
Rental recoveries	49,331	11,863	13,353	15,736	14,823	13,850	118,956
Other property income	15,918	710	836	69	739	-	18,272
	546,770	165,382	128,501	137,712	158,937	99,104	1,236,406
Costs and expenses:							
Property operating expenses	66,019	18,188	7,496	25,033	17,435	13,084	147,255
Gross Profit	\$ 480,751	\$ 147,194	\$ 121,005	\$ 112,679	\$ 141,502	\$ 86,020	\$ 1,089,151

in thousands Mexican Pesos	For the three months ended September 30, 2019						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 305,767	\$ 133,607	\$ 102,140	\$ 102,432	\$ 120,737	\$ 73,696	\$ 838,379
Rental recoveries	34,225	10,618	12,016	12,701	11,730	11,290	92,580
Other property income	3,511	7,011	1,359	-	641	-	12,522
	343,503	151,236	115,515	115,133	133,108	84,986	943,481
Costs and expenses:							
Property operating expenses	63,651	23,803	14,503	16,212	16,965	17,239	152,373
Gross Profit	\$ 279,852	\$ 127,433	\$ 101,012	\$ 98,921	\$ 116,143	\$ 67,747	\$ 791,108

in thousands Mexican Pesos	For the nine months ended September 30, 2020						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 1,263,260	\$ 440,525	\$ 331,286	\$ 348,839	\$ 413,192	\$ 247,007	\$ 3,044,109
Rental recoveries	140,157	39,638	39,404	44,459	44,076	41,784	349,518
Other property income	21,272	8,281	11,102	1,935	1,818	136	44,544
	1,424,689	488,444	381,792	395,233	459,086	288,927	3,438,171
Costs and expenses:							
Property operating expenses	178,916	53,595	55,578	60,150	55,244	42,729	446,212
Gross Profit	\$ 1,245,773	\$ 434,849	\$ 326,214	\$ 335,083	\$ 403,842	\$ 246,198	\$ 2,991,959

in thousands Mexican Pesos	For the nine months ended September 30, 2019						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 940,801	\$ 401,456	\$ 310,764	\$ 304,688	\$ 357,660	\$ 225,778	\$ 2,541,147
Rental recoveries	106,446	31,222	35,045	34,778	34,613	38,666	280,770
Other property income	22,865	24,335	2,556	511	2,028	-	52,295
	1,070,112	457,013	348,365	339,977	394,301	264,444	2,874,212
Costs and expenses:							
Property operating expenses	171,747	60,128	39,260	42,838	44,690	45,423	404,086
Gross Profit	\$ 898,365	\$ 396,885	\$ 309,105	\$ 297,139	\$ 349,611	\$ 219,021	\$ 2,470,126

in thousands Mexican Pesos	As of September 30, 2020							
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	\$ 5,714,173	\$ 1,599,368	\$ 1,280,812	\$ 1,246,816	\$ 1,200,787	\$ 832,127	\$ -	\$ 11,874,083
Buildings	22,856,691	6,397,472	5,123,247	4,987,266	4,803,146	3,328,509	-	47,496,331
	28,570,864	7,996,840	6,404,059	6,234,082	6,003,933	4,160,636	-	59,370,414
Rent leveling	233,496	105,234	87,885	122,809	75,697	46,360	-	671,481
Investment properties	\$ 28,804,360	\$ 8,102,074	\$ 6,491,944	\$ 6,356,891	\$ 6,079,630	\$ 4,206,996	\$ -	\$ 60,041,895
Other investment properties	\$ 37,546	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,546
Long term debt	\$ -	\$ 884,609	\$ 1,501,575	\$ -	\$ -	\$ -	\$ 14,984,918	\$ 17,371,102

in thousands Mexican Pesos	As of December 31, 2019							
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	\$ 3,618,893	\$ 1,395,740	\$ 1,108,507	\$ 986,101	\$ 1,037,064	\$ 691,930	\$ -	\$ 8,838,235
Buildings	14,475,573	5,582,961	4,434,027	3,944,408	4,148,255	2,767,718	-	35,352,942
	18,094,466	6,978,701	5,542,534	4,930,509	5,185,319	3,459,648	-	44,191,177
Rent leveling	126,726	60,817	70,960	77,364	44,306	40,292	-	420,465
Investment properties	\$ 18,221,192	\$ 7,039,518	\$ 5,613,494	\$ 5,007,873	\$ 5,229,625	\$ 3,499,940	\$ -	\$ 44,611,642
Other investment properties	\$ 10,778	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,778
Long term debt	\$ -	\$ 746,367	\$ 1,266,918	\$ -	\$ -	\$ -	\$ 12,538,043	\$ 14,551,328

7. Earnings per CBFi

The calculated basic and diluted earnings per CBFi are the same, as follows:

in thousands Mexican Pesos, except per CBFi	For the three months ended September 30		For the nine months ended September 30	
	2020	2019	2020	2019
Basic and diluted earnings per CBFi (pesos)	\$ 1.74	\$ 0.71	\$ 0.97	\$ 2.50
Net income	1,473,968	460,107	769,578	1,618,298
Weighted average number of CBFis ('000)	849,186	649,186	793,711	646,640

As of September 30, 2020, FIBRAPL had 849,185,514 CBFis outstanding, which includes 200,000,000 CBFis from the rights offering on March 17, 2020. See note 14.

8. Trade receivables

As of September 30, 2020 and December 31, 2019, trade receivables of FIBRAPL were as follows:

in thousands Mexican Pesos	September 30, 2020	December 31, 2019
Trade receivables	\$ 88,036	\$ 80,614
Allowance for uncollectible trade receivables	(9,773)	(23,744)
	\$ 78,263	\$ 56,870

9. Other receivables

FIBRAPL submits withholding taxes to the Mexican tax authorities as a result of interest paid to foreign creditors. Withholding tax payments are recognized as an expense unless they are expected to be reimbursed to FIBRAPL by the foreign creditor. If FIBRAPL does expect to be reimbursed, the amount is recorded as other receivables. As of September 30, 2020 and 2019 the balance of other receivables were \$8,707.0 and \$10,301.0, respectively.

On June 18, 2020, FIBRAPL received a reimbursement of \$1,821.3 million U.S. dollars (\$40,463.4 million Mexican Pesos) for withholding tax related to interest payments to foreign creditors which had been previously reserved as of December 31, 2019.

10. Prepaid expenses

As of September 30, 2020 and December 31, 2019, prepaid expenses of FIBRAPL were as follows:

in thousands Mexican Pesos	September 30, 2020	December 31, 2019
Real estate tax	\$ 21,698	\$ -
Insurance	14,239	601
Other prepaid expenses	1,783	2,694
	\$ 37,720	\$ 3,295

11. Investment properties

FIBRAPL obtained a valuation from independent appraisers in order to determine the fair value of its investment properties which resulted in a loss of \$1,369,059 and a gain of \$224,228 for the nine months ended September 30, 2020 and 2019, respectively.

a) As of September 30, 2020, investment properties were as follows:

Market	Fair value as of September 30, 2020	# of properties	Lease area in thousands of square feet
Mexico City	\$ 28,804,360	63	17,592
Guadalajara	8,102,074	26	5,937
Monterrey	6,491,944	22	4,419
Tijuana	6,356,891	33	4,208
Reynosa	6,079,630	30	4,712
Juarez	4,206,996	28	3,235
Total	\$ 60,041,895	202	40,103

The table above includes an Intermodal facility in the Mexico City market with a leasable area of 1,092 square feet and a fair value of \$371,173.

As of September 30, 2020, the fair value of investment properties includes excess land in the Monterrey market of \$132,594.

As of September 30, 2020, 20 of the properties from FIBRAPL are encumbered by certain bank loans as described in note 13.

As of September 30, 2020 and December 31, 2019, the balance of investment properties included rent leveling assets of \$671,481 and \$420,465, respectively.

Disclosed below is the valuation technique used to measure the fair value of investment properties, along with the significant unobservable inputs used.

i) Valuation technique

The valuation model considers the present value of net cash flows to be generated by the property, taking into account the expected rental growth rate, vacancy periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

ii) Significant unobservable inputs

	September 30, 2020
Occupancy rate	96.4%
Risk adjusted discount rates	from 8.0% to 12.0% Weighted average 8.75%
Risk adjusted capitalization rates	from 6.75% to 10.50% Weighted average 7.36%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

- a. - Expected market rental income per market were higher (lower);
- b. - Vacancy periods were shorter (longer);
- c. - The occupancy rate were higher (lower);
- d. - Rent-free periods were shorter (longer); or
- e. - The risk adjusted discount rate were lower (higher)

- b) The reconciliation of investment properties for the nine months ended September 30, 2020 and for the year ended December 31, 2019 are as follows:

in thousands Mexican Pesos	For the nine months ended September 30, 2020		For the year ended December 31, 2019	
Beginning balance	\$	44,611,642	\$	45,727,051
Assets held for sale realized		-		1,230,502
Translation effect from functional currency		7,280,566		(1,836,253)
Acquisition of investment properties		8,713,152		71,222
Acquisition costs		111,382		10,592
Disposition of investment properties		-		(1,363,020)
Capital expenditures, leasing commissions and tenant improvements		443,196		479,742
Rent leveling		251,016		15,971
(Loss) gain on valuation of investment properties		(1,369,059)		275,835
Ending balance of investment properties	\$	60,041,895	\$	44,611,642

- c) During the nine months ended September 30, 2020 and 2019, capital expenditures, leasing commissions and tenant improvements of FIBRAPL were as follows:

in thousands Mexican Pesos	For the nine months ended September 30,			
	2020		2019	
Capital expenditures	\$	108,535	\$	130,466
Leasing commissions		116,258		71,004
Tenant improvements		218,403		87,540
	\$	443,196	\$	289,010

12. Other investment properties

On June 22, 2020, FIBRAPL acquired an industrial property located in Mexico City Market with leasable area of 92,176 square feet including 17,350 office square feet.

On December 20, 2019, FIBRAPL acquired an industrial property located in Mexico City Market with leasable area of 41,779 square feet including 5,673 office square feet.

in thousands Mexican Pesos	Fair value as of September 30, 2020		Fair value as of December 31, 2019		Lease area in square feet	
Santa Maria 1 Offices	\$	10,643	\$	10,778	5,673	
Santa Maria 2 Offices		26,903		-	17,350	
Total	\$	37,546	\$	10,778	23,023	

13. Long term debt

As of September 30, 2020 and December 31, 2019, FIBRAPL had long term debt comprised of loans from financial institutions denominated in U.S. dollars, as follows:

	Denomination	Maturity date	Rate	September 30, 2020		December 31, 2019	
				thousands U. S. Dollars	thousands Mexican Pesos	thousands U. S. Dollars	thousands Mexican Pesos
Citibank NA Credit facility (Unsecured)	USD	July 18, 2022	LIBOR + 250bps	5,000	\$ 111,799	-	\$ -
Citibank (Unsecured) #2	USD	July 18, 2022	LIBOR + 245bps	150,000	3,353,970	150,000	2,830,905
Citibank (Unsecured) #3	USD	March 15, 2023	LIBOR+ 245bps	225,000	5,030,955	225,000	4,246,358
Citibank (Unsecured) #4	USD	February 6, 2024	LIBOR+ 235bps	290,000	6,484,342	290,000	5,473,083
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	USD	February 1, 2026	4.67%	53,500	1,196,249	53,500	1,009,689
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	USD	February 1, 2026	4.67%	53,500	1,196,249	53,500	1,009,689
			Total	777,000	17,373,564	772,000	14,569,724
Long term debt interest accrued				1,514	33,873	1,552	29,298
Deferred financing cost				(1,625)	(36,335)	(2,527)	(47,694)
			Total debt	776,889	17,371,102	771,025	14,551,328
Less: Current portion of long term debt				1,514	33,873	1,552	29,298
Total long term debt				775,375	\$ 17,337,229	769,473	\$ 14,522,030

During the nine months ended September 30, 2020 and 2019, FIBRAPL paid interest on long term debt of \$21,168 million U.S. dollars (\$457,013 million Mexican Pesos) and \$28,547 million U.S. dollars (\$548,748 million Mexican Pesos) respectively, and principal of \$115,000 million U.S. dollars (\$2,656,976 million Mexican Pesos) and \$151,000 million U.S. dollars (\$2,901,852 million Mexican Pesos), respectively.

FIBRAPL has an unsecured \$325.0 million U.S. dollars revolving credit facility (the "Credit Facility") with Citibank N.A. as the administrative agent; and \$25.0 million U.S. dollars of the facility can be borrowed in Mexican pesos. FIBRAPL has an option to increase the Credit Facility by \$150.0 million U.S. dollars. The Credit Facility can be used by FIBRAPL for acquisitions, working capital needs and general corporate purposes. The Credit Facility bears interest on borrowings outstanding at (i) LIBOR plus 250 basis points denominated in U. S. dollars and (ii) TIIE (Interbank Balance Interest Rate from its name in Spanish) plus 220 basis points denominated in Mexican pesos, subject to loan to value grid, and an unused facility fee of 60 basis points. This Credit Facility matures on July 18, 2022, and contains two separate one-year extension options which may be extended at the borrower's option and with approval of the lender's Risk Committee.

On May 28, 2020, FIBRAPL took one option to extend one year of the maturity date. The financial commission regarding the extension amounted to \$812.5 thousand U.S. dollars (\$18.0 million Mexican Pesos). As of September 30, 2020, FIBRAPL has an outstanding balance of \$5.0 million U.S. dollars (\$111.8 million Mexican pesos) under the Credit Facility.

On February 6, 2019, FIBRA borrowed \$290.0 million U.S. dollars (\$5,620.0 million Mexican pesos) on a new senior unsecured term loan with Citibank ("Citibank (Unsecured) #4"), which matures on February 6, 2023, and carries an interest rate of LIBOR plus 235 basis points. The terms of the note contain a one-year extension option which may be extended at the borrower's option upon written notice to Administrative Agent. The borrowings were used to repay the unsecured term loan Citibank, N.A. ("Citibank (Unsecured) #1"), in the amount of \$255.0 million U.S. dollars (\$4,866.0 million Mexican pesos) with Citibank N.A. as the administrative agent. FIBRAPL recognized a loss due to the extinguishment of debt by \$0.8 million U.S. dollars (\$15.7 million Mexican pesos). The borrowings were used to pay down \$35.0 million U.S. dollars (\$667.9 million Mexican pesos) of the Credit Facility with Citibank N.A.

FIBRAPL has an unsecured term loan with Citibank ("Citibank (Unsecured) #3") of \$225.0 million U.S. dollars (\$5,030.9 million Mexican pesos), which matures on March 15, 2022, and carries an interest rate of LIBOR plus 245 basis points. The terms of the note contain one year extension option which may be extended at the borrower's option and with approval of the lender's Risk Committee. The borrowings were used to pay down the existing credit facility.

FIBRAPL has an unsecured term loan with Citibank ("Citibank (Unsecured) #2") of \$150.0 million U.S. dollars (\$3,353.9 million Mexican pesos), which matures on July 18, 2021, and carries an interest rate of LIBOR plus 245 basis points. The terms of the note contain two separate one-year extension options which may be extended at the borrower's option and with approval of the lender's Risk Committee. The borrowings were used to pay down the existing credit facility.

The loans described above are subject to certain affirmative covenants, including, among others, (i) reporting of financial information; and (ii) maintenance of corporate existence, the security interest in the properties subject to the loan and appropriate insurance for such properties. In addition, the loans are subject to certain negative covenants that restrict FIBRAPL's ability to, among other matters and subject to certain exceptions, incur additional indebtedness under or create additional liens on the properties subject to the loans, change its corporate structure, make certain restricted payments, enter into certain transactions with affiliates, amend certain material contracts, enter into derivative transactions for speculative purposes or form any new subsidiary.

The loans contain, among others, the following events of default: (i) non-payment; (ii) false representations; (iii) failure to comply with covenants; (iv) inability to generally pay debts as they become due; (v) any bankruptcy or insolvency event; (vi) disposition of the subject properties; or (vii) change of control of the subject properties.

As of September 30, 2020, FIBRAPL was in compliance with all of its covenants.

14. Equity

As of September 30, 2020, total CBFIs outstanding were 849,185,514.

On April 3, 2020, FIBRAPL recorded a repurchase of \$202.9 thousand U.S. dollars (\$5.0 million Mexican pesos) of CBFIs.

On March 17, 2020, FIBRAPL recorded 200,000 CBFIs issued through the subscription rights offering. Qualified existing CBFI holders were granted a right to subscribe to the additional CBFIs. All 200,000 CBFIs were issued through subscriptions at a price of \$41.50 Mexican Pesos. Proceeds from the subscription were \$8,300 million Mexican Pesos. Issuance costs of \$55.8 million Mexican Pesos were incurred for the issuance.

On December 11, 2019, FIBRAPL recorded 4,511,692 CBFIs issued based on the annual incentive fee approved in the ordinary holders meeting on July 2, 2019.

15. Related party information

The detail of transactions of FIBRAPL with its related parties is as follows:

a. Manager

Prologis Property Mexico, S. A. de C. V. (the "Manager"), in its capacity as the FIBRAPL Manager, is entitled to receive, according to a management agreement between FIBRAPL and the Manager (the "Management Agreement"), the following fees and commissions:

- 1. Asset Management Fee:** annual fee equivalent to 0.75% of the current appraised value, calculated in accordance with the valuation policies approved by the Technical Committee under Section 14.1 of the Trust Agreement, based on annual appraisals, plus investment cost for assets that have not been appraised, plus the applicable VAT, paid quarterly. The asset management fee will be prorated with respect to any asset that has been owned less than a full calendar quarter.
- 2. Incentive Fee:** annual fee equal to 10% of cumulative total CBFI holder returns in excess of an annual compound expected return of 9%, paid annually in CBFIs, must be approved at the ordinary holders meeting with each payment subject to a six-month lock-up, as established under the Management Agreement. The return measurement related to the incentive fee is based on a cumulative period. As of September 30, 2020, given the historical volatility and uncertainty of future CBFI performance, no incentive fee was generated to the Manager for the period of June 5, 2019 to June 4, 2020.

3. **Development Fee:** contingent fee equal to 4.0% of total project cost of capital improvements (including replacements and repairs to the properties managed by the Manager, including improvements by the lessor), excluding land or new property development payable upon completion of the project.
4. **Property Management Fee:** fee equal to 3.0% of the revenues generated by the properties, paid monthly.
5. **Leasing Fee:** fee equal to certain percentages of total rent under signed lease agreements as follows: (i) 5.0% in connection with years one through five of the respective lease agreements; (ii) 2.5% in connection with years six through ten of the respective lease agreements; and (iii) 1.25% in connection with years eleven and beyond of the respective lease agreements. For renewals of existing leases, percentages will be 2.5%, 1.25% and 0.62% for the periods mentioned in bullet points (i), (ii) and (iii), respectively. One half of each leasing fee is payable at signing or renewal and one half is payable at commencement of the applicable lease. The leasing fee will be paid in full to the Manager, unless a third-party listing broker provides the procuring or leasing, expansion or renewal service, in which case the Manager shall not be entitled to a leasing fee.

b. Due to Affiliates

As of September 30, 2020 and December 31, 2019, the outstanding balances due to related parties were as follows:

in thousands Mexican Pesos	September 30, 2020	December 31, 2019
Property management fees	\$ 23,857	\$ 9,363
Leasing fee	-	39,798
	\$ 23,857	\$ 49,161

c. Transactions with affiliates

Transactions with affiliated companies for the three and nine month periods ended September 30, 2020, and 2019, were as follows:

in thousands Mexican Pesos	For the three months ended September 30,		For the nine months ended September 30,	
	2020	2019	2020	2019
Dividends	\$ 179,308	\$ 177,601	\$ 565,969	\$ 533,639
Asset management fee	\$ 110,531	\$ 85,839	\$ 316,537	\$ 252,620
Property management fee	\$ 34,482	\$ 30,363	\$ 100,110	\$ 86,871
Leasing commissions	\$ 5,667	\$ 7,916	\$ 45,002	\$ 23,459
Development fee	\$ 2,451	\$ 1,140	\$ 11,550	\$ 16,552
Maintenance costs	\$ 3,083	\$ 2,318	\$ 9,627	\$ 6,378
Incentive Fee	\$ -	\$ -	\$ -	\$ 172,627*

*The transaction was executed with the Manager and 4,511,692 (\$172.6 million Mexican pesos) in CBFIs issued on December 11, 2019.

16. Hedging activities

As of September 30, 2020, FIBRAPL has a liability of \$130.7 million Mexican pesos related to interest rate swap contracts and an asset of \$48.5 million Mexican pesos related to currency option contracts.

Interest Rate Swaps

As of September 30, 2020, FIBRAPL has three interest rate swap contracts with Bank of Nova Scotia and HSBC Bank USA. On July 11, 2019, FIBRAPL entered into two swap contracts to pay a fixed rate of interest of 1.7462% and receive a variable rate based on one month LIBOR. The swaps hedge the exposure to \$240 million U.S. dollar of the variable interest payments on the \$290 million U.S. dollar (each swap maintains a \$120.0 million U.S. dollar notional amount) variable rate unsecured term loan with Citibank (Citibank (Unsecured) #4) maturing August 6, 2021. On April 15, 2020, FIBRAPL entered into a new swap contract with Bank of Nova Scotia for a notional amount of \$50.0 million U.S. dollar with a fixed rate of interest of 0.325% to cover the remaining exposure of the variable interest rate payment on the \$290.0 million U.S. dollar term loan with Citibank (Citibank (Unsecured) #4) maturing April 6, 2021. See note 13.

As of September 30, 2020, FIBRAPL has two interest rate swap contracts with Bank of Nova Scotia and HSBC Bank USA, whereby, FIBRAPL pays a fixed rate of interest of 2.486% and receives a variable rate based on one month LIBOR. The swaps mature on March 15, 2021 and they hedge the exposure to the variable interest rate payments on the \$225.0 million U.S. dollar (each swap maintains a \$112.5 million U.S. dollar notional amount) variable rate unsecured term loan with Citibank (Citibank (Unsecured) #3). See note 13.

As of September 30, 2020, FIBRAPL has two interest rate swap contracts with Bank of Nova Scotia and HSBC Bank USA, whereby, FIBRAPL pays a fixed rate of interest of 1.752% and receives a variable rate based on one month LIBOR. The swaps mature on October 18, 2020 and they hedge the exposure to the variable interest rate payments on the \$150.0 million U.S. dollar (each swap maintains a \$75.0 million U.S. dollar notional amount) variable rate unsecured term loan with Citibank (Citibank (Unsecured) #2). See note 13.

The interest rate swaps meet the criteria for hedge accounting and therefore have been designated as cash flow hedging instruments. Accordingly, the fair value of the swaps as of September 30, 2020, of (\$130.7) million Mexican pesos has been recognized through other comprehensive income as unrealized loss on interest rate swaps.

Below is a summary of the terms and fair value of the interest rate swap agreements. The loans and interest rate swaps have the same critical terms.

in thousands Mexican Pesos

Counterparty	Effective date	Maturity date	Notional amount*	September 30, 2020	December 31, 2019
Bank of Nova Scotia	October 18, 2017	October 18, 2020	75.0	\$ (1,342)	\$ (1,382)
HSBC Bank USA	October 18, 2017	October 18, 2020	75.0	(1,342)	(1,382)
Bank of Nova Scotia	April 16, 2018	March 15, 2021	112.5	(26,952)	(22,953)
HSBC Bank USA	April 16, 2018	March 15, 2021	112.5	(26,952)	(22,952)
Bank of Nova Scotia	June 23, 2016	August 6, 2021	120.0	(36,545)	(6,507)
HSBC Bank USA	June 23, 2016	August 6, 2021	120.0	(36,545)	(6,507)
Bank of Nova Scotia	April 15, 2020	April 6, 2021	50.0	(983)	-
				\$ (130,661)	\$ (61,683)

* (amount in million U.S. dollars)

In order to determine fair value, FIBRAPL calculates both current and potential future exposure, reflecting the bilateral credit risk present in many derivatives. The approach incorporates all of the relevant factors that can impact fair value calculations, including interest rate and foreign exchange forward curves and the market expectations of volatility around these curves, credit enhancements between counterparties (including collateral posting, mandatory cash settlements, and mutual puts), the term structure of credit spreads and the conditional cumulative probability of default for both counterparties.

Currency Option Contracts

On July 31, 2020 FIBRAPL entered into four foreign currency rate options with Bank of Nova Scotia of \$3.4 million U.S. dollars (\$75.0 million Mexican pesos) each, to fix an option rate over its quarterly Mexican peso transactions.

On December 20, 2019, FIBRAPL entered into a foreign currency rate option with HSBC Bank USA, National Association of \$5.0 million U.S. dollars (\$100.0 million Mexican pesos) to fix an option rate over its quarterly Mexican peso transactions.

Start date	End date	Settlement date	Forward rate	Fair Value	Notional amount in thousands of Mexican pesos	Fair value as of September 30, 2020	
						Thousands of Mexican pesos	Thousands of U.S. dollars
Assets							
July 1, 2020	September 30, 2020	October 2, 2020	19.5000 USD-MXN	Level 2	\$ 100,000	\$ 13,394	\$ 599
October 1, 2020	December 31, 2020	January 5, 2021	19.5000 USD-MXN	Level 2	\$ 100,000	\$ 14,131	\$ 632
January 4, 2021	March 31, 2021	April 5, 2021	22.0000 USD-MXN	Level 2	\$ 75,000	\$ 3,689	\$ 165
April 1, 2021	June 30, 2021	July 2, 2021	22.0000 USD-MXN	Level 2	\$ 75,000	\$ 4,785	\$ 214
July 1, 2021	September 30, 2021	October 4, 2021	22.0000 USD-MXN	Level 2	\$ 75,000	\$ 5,790	\$ 259
October 1, 2021	December 31, 2021	January 4, 2022	22.0000 USD-MXN	Level 2	\$ 75,000	\$ 6,752	\$ 302
Total						\$ 48,541	\$ 2,171

FIBRAPL's exchange rate options do not qualify for hedge accounting. Therefore, the change in fair value related to the active contracts is recognized in the results of operations for the year within unrealized loss on exchange hedge instruments.

As of September 30, 2020, the fair value of the currency rate options was \$48.5 million Mexican pesos.

17. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of September 30, 2020.

18. Financial statements approval

On October 16, 2020, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * *



Park Grande Building #2, Mexico City, Mexico

THIRD QUARTER 2020

FIBRA Prologis Supplemental Financial Information

Unaudited

FIBRA Prologis' functional currency is the U.S. Dollar; therefore, FIBRA Prologis' management has elected to present actual comparative U.S. Dollars that represent the actual amounts included in our U.S. Dollar financial statements within this supplemental package, based on the following policies:

- A. Transactions in currencies other than U.S. Dollars (Mexican Pesos) are recognized at the rates of exchange prevailing at the date of the transaction.
- B. Equity items are valued at historical exchange rates.
- C. At the end of each reporting period, monetary items denominated in Mexican Pesos are retranslated into U.S. Dollars at the rates prevailing at that date.
- D. Non-monetary items carried at fair value that are denominated in Mexican Pesos are retranslated at the rates prevailing at the date when the fair value was determined.
- E. Exchange differences on monetary items are recognized in profit or loss in the period in which they occur.



Otay Industrial Center #1, Tijuana, Mexico

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Apodaca Building #1, Monterrey, Mexico

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2020, FIBRA Prologis was comprised of 201^(A) logistics and manufacturing facilities in six industrial markets in Mexico totaling 39.0 million square feet (3.6 million square meters) of GLA.

MARKET PRESENCE

96.4%^(B) Occupancy

TOTAL MARKETS

GLA	% Net Effective Rent
39.0 MSF	100%

MANUFACTURING-DRIVEN MARKETS

Ciudad Juarez, Reynosa, Tijuana

GLA	% Net Effective Rent	Occupancy
12.2 MSF	30.4%	98.2%

CONSUMPTION-DRIVEN MARKETS

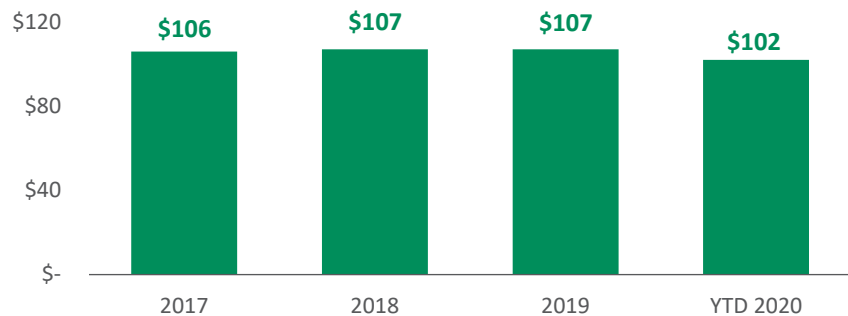
Guadalajara, Mexico City, Monterrey

GLA	% Net Effective Rent	Occupancy
26.8 MSF	69.6%	95.6%



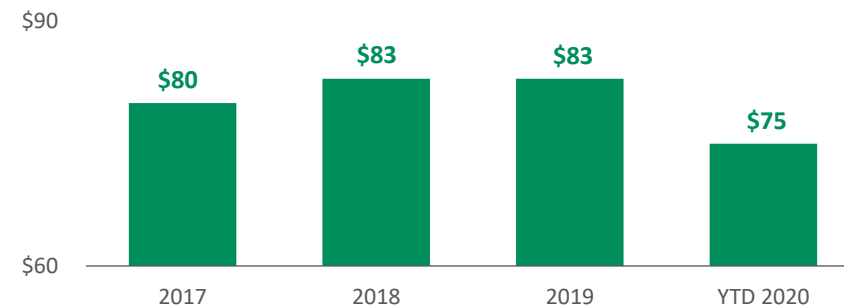
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



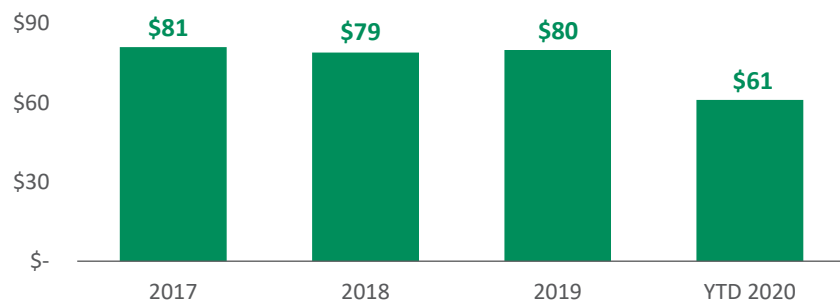
AFFO

(in millions of US\$)



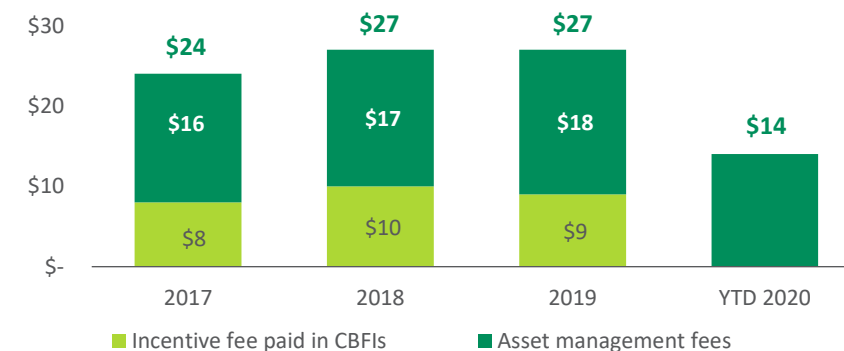
DISTRIBUTIONS

(in millions of US\$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

(in millions of US\$)

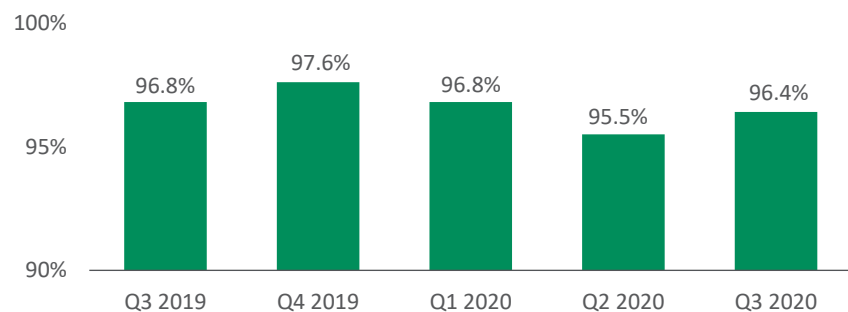


Included below are quarterly comparative highlights in Mexican pesos and U.S. Dollars as a summary of our company performance.

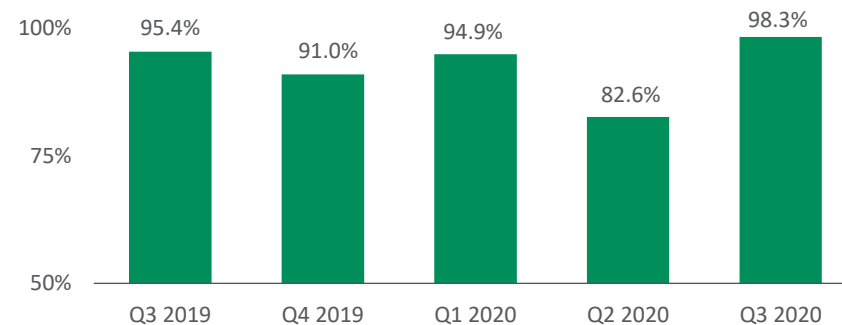
in thousands, except per CBFi amounts

	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019		For the three months ended September 30, 2019	
	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)
	Revenues	1,236,406	55,665	1,223,139	51,997	978,626	51,201	950,553	48,914	943,481
Gross Profit	1,089,151	48,804	1,065,795	44,935	837,013	44,597	831,042	42,690	791,108	40,818
Net Income (loss)	1,473,968	66,150	(375,034)	(16,080)	(329,356)	(15,015)	540,895	27,172	460,107	23,836
AMEFIBRA FFO	835,180	37,344	789,354	33,159	622,353	33,266	496,282	24,862	514,276	26,628
FFO, as modified by FIBRA Prologis	823,584	36,820	775,408	32,557	610,140	32,674	484,622	24,255	502,518	26,021
AFFO	630,292	28,101	562,469	23,440	403,369	23,279	285,764	13,977	428,785	22,232
Adjusted EBITDA	1,048,525	47,002	975,796	41,027	813,159	42,739	703,883	36,101	697,815	36,063
Net earnings (loss) per CBFi	1.7357	0.0779	(0.4416)	(0.0189)	(0.4833)	(0.0220)	0.8332	0.0419	0.7087	0.0367
AMEFIBRA FFO per CBFi	0.9835	0.0440	0.9295	0.0390	0.9133	0.0488	0.7645	0.0383	0.7922	0.0410
FFO, as modified by FIBRA Prologis per CBFi	0.9699	0.0434	0.9131	0.0383	0.8954	0.0479	0.7465	0.0374	0.7741	0.0401

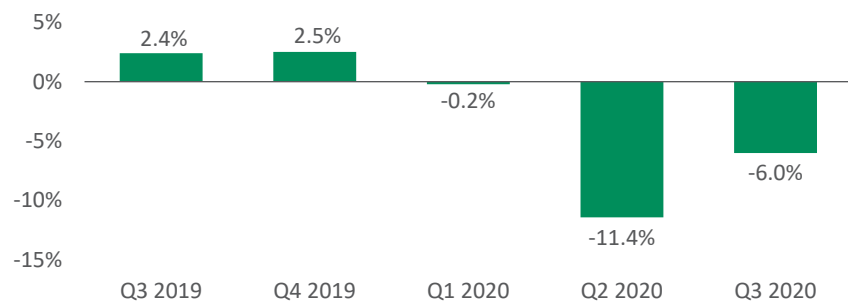
PERIOD END OCCUPANCY – OPERATING PORTFOLIO



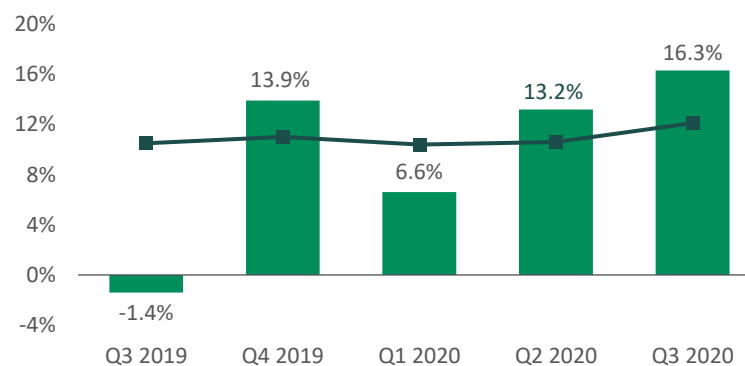
WEIGHTED AVERAGE CUSTOMER RETENTION



SAME STORE CASH NOI CHANGE OVER PRIOR YEAR ^(A)



NET EFFECTIVE RENT CHANGE



	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Quartely Actual	-1.4%	13.9%	6.6%	13.2%	16.3%
Trailing 4Q Average	10.5%	11.0%	10.4%	10.6%	12.1%

(A) Same store cash NOI change has been calculated based on actual U.S. Dollars

US Dollars in thousands except per CBFI amounts

Financial Performance	Low	High
Full year FFO per CBFI ^(A)	\$ 0.1550	\$ 0.1650
Operations		
Year-end occupancy	95.0%	96.0%
Same store cash NOI change	-5.0%	-3.0%
Annual capex as a percentage of NOI	13.0%	14.0%
Capital Deployment		
Building Acquisitions	\$ 350,000	\$ 400,000
Other Assumptions		
G&A (Asset management and professional fees) ^(B)	\$ 19,000	\$ 21,000
Full year 2020 distribution per CBFI (US Dollars)	\$ 0.0970	\$ 0.0970

Financial Information

Interim Condensed Statements of Financial Position

3Q 2020 Supplemental

in thousands	September 30, 2020		December 31, 2019	
	Ps.	US\$	Ps.	US\$
Assets:				
Current assets:				
Cash	460,391	20,590	182,792	9,687
Trade receivables ^(A)	78,263	3,499	56,870	3,012
Other receivables	8,707	389	10,301	546
Prepaid expenses	37,720	1,686	3,295	174
Exchange rate options	41,789	1,869	7,338	389
	626,870	28,033	260,596	13,808
Non-current assets:				
Investment properties ^(B)	60,041,895	2,685,261	44,611,642	2,363,819
Other investment properties	37,546	1,679	10,778	571
Exchange rate options	6,752	302	-	-
Other assets	33,452	1,495	43,386	2,298
	60,119,645	2,688,737	44,665,806	2,366,688
Total assets	60,746,515	2,716,770	44,926,402	2,380,496
Liabilities and Equity:				
Current liabilities:				
Trade payables	85,516	3,825	69,159	3,666
Value added tax payables	17,411	779	356	19
Due to affiliates	23,857	1,067	49,161	2,605
Current portion of long term debt	33,873	1,514	29,298	1,552
Current portion of hedge instruments	130,661	5,844	-	-
	291,318	13,029	147,974	7,842
Non-current liabilities:				
Long term debt	17,337,229	775,374	14,522,030	769,473
Security deposits	366,959	16,412	280,342	14,854
Hedge Instruments	-	-	61,683	3,268
	17,704,188	791,786	14,864,055	787,595
Total liabilities	17,995,506	804,815	15,012,029	795,437
Equity:				
CBFI holders capital	22,369,174	1,401,608	14,124,954	1,025,477
Other equity accounts and retained earnings	20,381,835	510,347	15,789,419	559,582
Total equity	42,751,009	1,911,955	29,914,373	1,585,059
Total liabilities and equity	60,746,515	2,716,770	44,926,402	2,380,496

Financial Information

Interim Condensed Statements of Comprehensive Income

3Q 2020 Supplemental

in thousands, except per CBFI amounts	For the three months ended September 30,				For the nine months ended September 30,			
	2020		2019		2020		2019	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Revenues:								
Lease rental income	1,099,178	49,409	838,379	43,150	3,044,109	140,561	2,541,147	131,658
Rental recoveries	118,956	5,452	92,580	4,754	349,518	16,207	280,770	14,537
Other property income	18,272	804	12,522	647	44,544	2,095	52,295	2,720
	1,236,406	55,665	943,481	48,551	3,438,171	158,863	2,874,212	148,915
Cost and expenses:								
Property operating expenses:								
Operating and maintenance	73,327	3,287	72,798	3,743	196,464	8,997	179,991	9,323
Utilities	5,653	257	15,222	786	23,990	1,095	39,313	2,041
Property management fees	34,482	1,555	30,363	1,543	100,110	4,453	86,871	4,532
Real estate taxes	19,841	1,057	18,112	923	58,057	3,093	53,489	2,724
Non-recoverable operating	13,952	705	15,878	738	67,591	2,889	44,422	2,299
	147,255	6,861	152,373	7,733	446,212	20,527	404,086	20,919
Gross profit	1,089,151	48,804	791,108	40,818	2,991,959	138,336	2,470,126	127,996
Other expenses (income):								
(Gain) loss on valuation of investment properties	(711,196)	(32,177)	34,935	1,799	1,369,059	63,619	(224,228)	(11,870)
Asset management fees	110,532	5,002	85,839	4,376	316,537	14,386	252,620	13,196
Incentive fee	-	-	-	-	-	-	172,627	8,736
Professional fees	15,344	695	12,751	650	40,843	1,879	27,955	1,451
Interest expense	202,521	9,177	173,701	8,932	600,380	27,501	518,295	26,916
Amortization of deferred financing cost	11,596	524	11,758	607	37,755	1,718	41,405	2,162
Net loss on early extinguishment of debt	-	-	-	-	-	-	18,638	969
Unused credit facility fee	10,824	481	9,838	503	30,676	1,319	26,373	1,372
Unrealized loss (gain) on exchange rate hedge instruments	22,776	1,019	1,135	58	(11,866)	(349)	12,138	628
Realized (gain) loss on exchange rate hedge instruments	(10,200)	(457)	221	11	(111,124)	(4,559)	640	33
Net Unrealized exchange loss (gain)	38,036	1,828	6,341	328	82,361	3,726	3,714	191
Net Realized exchange (gain) loss	(79,547)	(3,648)	(8,036)	(413)	(99,651)	(4,509)	(8,302)	(427)
Tax recovered	-	-	-	-	(40,463)	(1,821)	-	-
Other general and administrative expenses	4,497	210	2,518	131	7,874	371	9,953	519
	(384,817)	(17,346)	331,001	16,982	2,222,381	103,281	851,828	43,876
Net income	1,473,968	66,150	460,107	23,836	769,578	35,055	1,618,298	84,120
Other comprehensive income:								
<i>Items that are not reclassified subsequently to profit or loss:</i>								
Translation loss (gain) from functional currency to reporting currency	1,389,216	15,305	(761,200)	2,291	(5,102,129)	38,653	73,440	(546)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>								
Unrealized (gain) loss on interest rate swaps	(64,732)	(2,895)	24,408	1,240	69,656	2,575	152,773	7,869
	1,324,484	12,410	(736,792)	3,531	(5,032,473)	41,228	226,213	7,323
Total comprehensive income (loss) for the period	149,484	53,740	1,196,899	20,305	5,802,051	(6,173)	1,392,085	76,797
Earnings per CBFI (A)	1.7357	0.0779	0.7087	0.0367	0.9696	0.0442	2.5026	0.1301

Financial Information

Reconciliations of Net Income to FFO, AMEFIBRA FFO, AFFO and EBITDA

3Q 2020 Supplemental

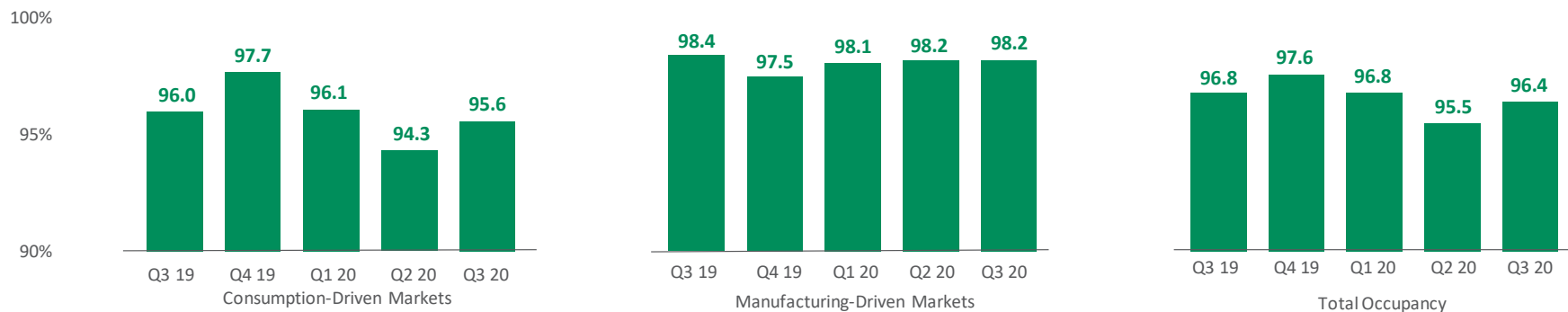
in thousands	For the three months ended September 30,				For the nine months ended September 30,			
	2020		2019		2020		2019	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to FFO								
Net Income	1,473,968	66,150	460,107	23,836	769,578	35,055	1,618,298	84,120
(Gain) loss on valuation of investment properties	(711,196)	(32,177)	34,935	1,799	1,369,059	63,619	(224,228)	(11,870)
Unrealized loss (gain) on exchange rate hedge instruments	22,776	1,019	1,135	58	(11,866)	(349)	12,138	628
Net Unrealized exchange loss (gain)	38,036	1,828	6,341	328	82,361	3,726	3,714	191
Net loss on early extinguishment of debt	-	-	-	-	-	-	18,638	969
Amortization of deferred financing costs	11,596	524	11,758	607	37,755	1,718	41,405	2,162
Incentive fee paid in CBFIs	-	-	-	-	-	-	172,627	8,736
AMEFIBRA FFO	835,180	37,344	514,276	26,628	2,246,887	103,769	1,642,592	84,936
Amortization of deferred financing costs	(11,596)	(524)	(11,758)	(607)	(37,755)	(1,718)	(41,405)	(2,162)
FFO, as modified by FIBRA Prologis	823,584	36,820	502,518	26,021	2,209,132	102,051	1,601,187	82,774
Adjustments to arrive at Adjusted FFO ("AFFO")								
Straight-lined rents	(73,430)	(3,284)	8,888	461	(207,561)	(8,943)	(13,712)	(784)
Property improvements	(28,582)	(1,292)	(40,019)	(2,068)	(108,535)	(4,773)	(130,466)	(6,801)
Tenant improvements	(70,224)	(3,196)	(34,456)	(1,775)	(218,403)	(9,952)	(87,540)	(4,550)
Leasing commissions	(32,652)	(1,471)	(19,904)	(1,014)	(116,258)	(5,281)	(71,004)	(3,683)
Amortization of deferred financing costs	11,596	524	11,758	607	37,755	1,718	41,405	2,162
AFFO	630,292	28,101	428,785	22,232	1,596,130	74,820	1,339,870	69,117
Reconciliation of Net Income to Adjusted EBITDA								
Net income	1,473,968	66,150	460,107	23,836	769,578	35,055	1,618,298	84,120
(Gain) loss on valuation of investment properties	(711,196)	(32,177)	34,935	1,799	1,369,059	63,619	(224,228)	(11,870)
Interest expense	202,521	9,177	173,701	8,932	600,380	27,501	518,295	26,916
Amortization of deferred financing costs	11,596	524	11,758	607	37,755	1,718	41,405	2,162
Net loss on early extinguishment of debt	-	-	-	-	-	-	18,638	969
Unused credit facility fee	10,824	481	9,838	503	30,676	1,319	26,373	1,372
Unrealized loss (gain) on exchange rate hedge instruments	22,776	1,019	1,135	58	(11,866)	(349)	12,138	628
Net Unrealized exchange loss (gain)	38,036	1,828	6,341	328	82,361	3,726	3,714	191
Pro forma adjustments for dispositions	-	-	-	-	-	-	(28,315)	(1,464)
Incentive fee paid in CBFIs	-	-	-	-	-	-	172,627	8,736
Tax recovered	-	-	-	-	(40,463)	(1,821)	-	-
Adjusted EBITDA	1,048,525	47,002	697,815	36,063	2,837,480	130,768	2,158,945	111,760

Operations Overview

Operating Metrics – Owned and Managed

3Q 2020 Supplemental

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands

Square feet of leases commenced:

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Renewals	653	2,109	2,236	4,317	3,424
New leases	126	630	400	737	336
Total square feet of leases commenced	779	2,739	2,636	5,054	3,760
Average term of leases commenced (months)	37	75	60	79	61
Operating Portfolio:					
Trailing four quarters - leases commenced	6,182	7,118	8,161	11,208	14,189
Trailing four quarters - % of average portfolio	17.6%	20.3%	23.4%	32.1%	38.8%
Rent change - cash	-0.7%	-2.4%	0.3%	1.2%	7.5%
Rent change - net effective	-1.4%	13.9%	6.6%	13.2%	16.3%

Operating Metrics – Owned and Managed

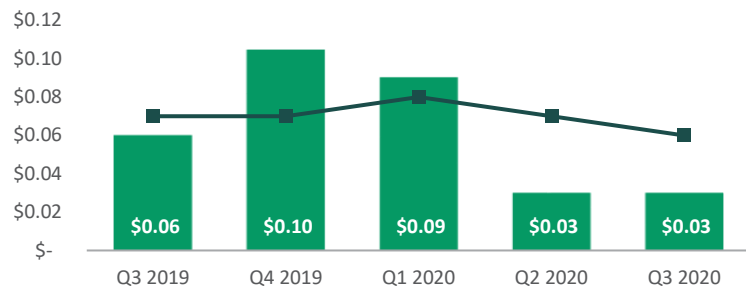
CAPITAL EXPENDITURES INCURRED ^(A) IN THOUSANDS

in thousands	Q3 2019		Q4 2019		Q1 2020		Q2 2020		Q3 2020	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Property improvements	40,019	2,068	70,647	3,644	56,859	2,498	23,094	983	28,582	1,292
Tenant improvements	34,456	1,775	48,998	2,546	61,118	3,068	87,061	3,688	70,224	3,196
Leasing commissions	19,904	1,014	71,087	3,668	33,081	1,624	50,525	2,186	32,652	1,471
Total turnover costs	54,360	2,789	120,085	6,214	94,199	4,692	137,586	5,874	102,876	4,667
Total capital expenditures	94,379	4,857	190,732	9,858	151,058	7,190	160,680	6,857	131,458	5,959
Trailing four quarters - % of gross NOI		13.7%		14.6%		15.6%		17.0%		16.9%

SAME STORE INFORMATION

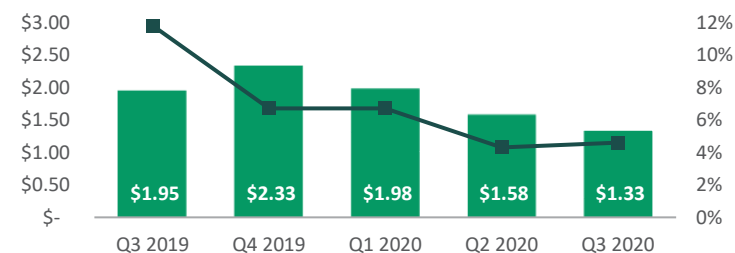
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Square feet of population	33,030	33,024	34,508	34,508	34,508
Average occupancy	96.3%	96.6%	96.7%	94.3%	96.4%
Percentage change:					
Rental income- cash	4.2%	1.7%	1.4%	(10.4%)	(9.1%)
Rental expenses- cash	11.8%	(1.5%)	9.7%	(5.5%)	(22.0%)
NOI - Cash	2.4%	2.5%	(0.2%)	(11.4%)	(6.0%)
NOI - net effective	1.5%	3.3%	4.5%	(6.0%)	2.4%
Average occupancy	0.4%	0.1%	(5.0%)	(5.7%)	0.1%

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Quarterly total	\$ 0.06	\$ 0.10	\$ 0.09	\$ 0.03	\$ 0.03
Trailing four quarter average	\$ 0.07	\$ 0.07	\$ 0.08	\$ 0.07	\$ 0.06

ESTIMATED TURNOVER COSTS ON LEASES COMMENCED (A)



	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
USD per square foot	\$ 1.95	\$ 2.33	\$ 1.98	\$ 1.58	\$ 1.33
As a % of lease value	11.8%	6.7%	6.7%	4.3%	4.6%

Operations Overview

Investment Properties

3Q 2020 Supplemental

square feet and currency in thousands	# of Building	Square Feet				Net Effective Rent						Investment Properties Value			
		Total	% of Total	Occupied %	Leased %	Third Quarter NOI		Annualized		% of Total	Per Sq Ft		Total	% of Total	
						Ps.	US\$	Ps.	US\$		Ps.	US\$			Ps.
Consumption-Driven Markets															
Mexico City	61	16,464	42.2	96.5	96.7	473,732	19,398	2,140,261	95,719	45.4	135	6.02	28,354,928	1,268,121	47.2
Guadalajara	26	5,937	15.2	95.1	95.2	147,194	6,027	650,961	29,113	13.8	115	5.16	8,102,074	362,350	13.5
Monterrey	22	4,419	11.3	92.7	92.7	121,005	4,955	487,309	21,794	10.4	119	5.32	6,359,350	284,410	10.6
Total Consumption-Driven Markets	109	26,820	68.7	95.6	95.7	741,931	30,380	3,278,531	146,626	69.6	128	5.72	42,816,351	1,914,881	71.3
Manufacturing-Driven Markets															
Reynosa	30	4,712	12.1	99.0	99.0	141,502	5,794	571,986	25,581	12.2	123	5.48	6,079,630	271,900	10.1
Tijuana	33	4,208	10.8	100.0	100.0	112,679	4,614	512,218	22,908	10.9	122	5.44	6,356,891	284,300	10.6
Ciudad Juarez	28	3,235	8.3	94.6	94.6	86,020	3,522	342,686	15,326	7.3	112	5.01	4,206,996	188,150	7.0
Total Manufacturing-Driven Markets	91	12,155	31.2	98.2	98.2	340,201	13,930	1,426,890	63,815	30.4	120	5.35	16,643,517	744,350	27.7
Total operating portfolio	200	38,975	99.9	96.4	96.5	1,082,132	44,310	4,705,421	210,441	100	125	5.60	59,459,868	2,659,231	99.0
VAA Mexico City	1	36	0.1	0.1	0.1								78,259	3,500	0.1
Total operating properties	201	39,011	100.0	96.3	96.4	1,082,132	44,310	4,705,421	210,441	100	125	5.60	59,538,128	2,662,731	99.1
Intermodal facility ^(A)						7,019	287						371,173	16,600	0.6
Excess land ^(B)													132,594	5,930	0.2
Other investment properties ^(C)													37,546	1,679	0.1
Total investment properties		39,011	100.0			1,089,151	44,597						60,079,441	2,686,940	100.0

A. 100% occupied as of September 30, 2020.

B. Fibra Prologis has 20.75 acres of land in Monterrey with an estimated build out of 305,948 square feet as of September 30, 2020.

C. Office property located in Mexico City market with an area of 23,023 square feet.

Operations Overview

Customer Information

3Q 2020 Supplemental

square feet in thousands

Top 10 Customers as % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 Amazon	4.0%	1,371
2 Mercado Libre	3.7%	1,053
3 Geodis	3.7%	1,225
4 IBM de México, S. de R.L	2.9%	1,222
5 DHL	2.2%	827
6 LG	2.0%	770
7 Kuehne + Nagel	1.5%	574
8 Ryder System	1.4%	510
9 CEVA Logistics	1.3%	453
10 Uline	1.2%	501
Top 10 Customers	23.9%	8,506

square feet and currency in thousands

Lease Expirations - Operating Portfolio

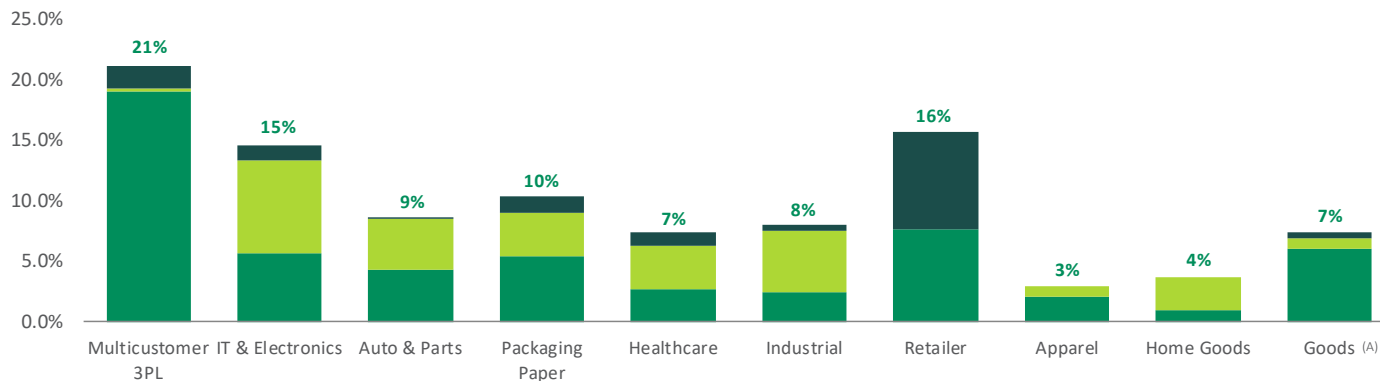
Year	Occupied Sq Ft	Total		% of Total	Per Sq Ft		Net Effective Rent	
		Ps.	US\$		Ps.	US\$	% Ps.	% US\$
2020	679	80,530	3,602	2%	118.66	5.31	28%	72%
2021	4,301	526,504	23,547	11%	122.42	5.47	49%	51%
2022	5,977	728,711	32,590	15%	121.91	5.45	51%	49%
2023	5,298	623,205	27,872	13%	117.64	5.26	27%	73%
2024	3,004	362,026	16,191	8%	120.53	5.39	19%	81%
Month to month	82	7,954	356	0%	97.11	4.34	0%	100%
Thereafter	18,227	2,376,478	106,283	51%	130.37	5.83	34%	66%
Total	37,568	4,705,408	210,441	100%	125.3	5.60	36%	64%

Lease Currency - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	76,178	36.2	13,374	35.6
Leases denominated in US\$	134,263	63.8	24,194	64.4
Total	210,441	100	37,568	100

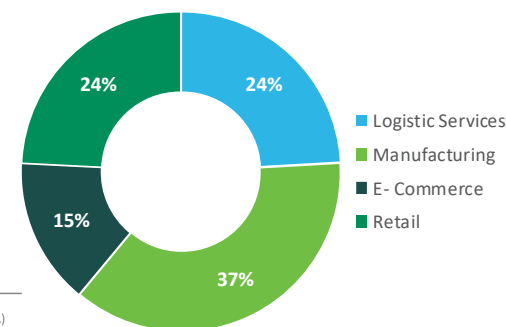
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



■ Distribution, Retail and B2B - 56.3% ■ Manufacturing - 28.9% ■ E-Commerce & Transport - 14.8%

A. Include food, beverage & consumer goods.

Capital Deployment

Acquisitions

3Q 2020 Supplemental

square feet and currency in thousands

	Q3 2020			FY 2020		
	Sq Ft	Acquisition Price ^(A)		Sq Ft	Acquisition Price ^(A)	
		Ps.	US\$		Ps.	US\$
BUILDING ACQUISITIONS						
Consumption-Driven Markets						
Mexico City	-	-	-	4,082	8,780,325	356,340
Guadalajara	-	-	-	48	44,210	2,060
Monterrey	-	-	-	-	-	-
Total Consumption-Driven Markets	-	-	-	4,130	8,824,534	358,400
Manufacturing-Driven Markets						
Reynosa	-	-	-	-	-	-
Tijuana	-	-	-	-	-	-
Ciudad Juarez	-	-	-	-	-	-
Total Manufacturing-Driven Markets	-	-	-	-	-	-
Total Building Acquisitions	-	-	-	4,130	8,824,534	358,400
Weighted average stabilized cap rate					6.7%	

A. The U.S. Dollar amount has been translated at the date of the transaction based on the exchange rate in the sales agreement.

B. Office property located in Mexico City market with an area of 23,023 square feet.

Capitalization

Debt Summary and Metrics

3Q 2020 Supplemental

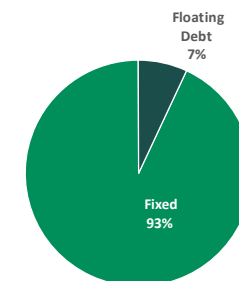
Maturity	Unsecured				Secured		Total	Wtd Avg. Cash Interest Rate ^(A)	Wtd Avg. Effective Interest Rate ^(B)	
	Credit Facility		Senior		Mortgage Debt					
	Ps.	US\$	Ps.	US\$	Ps.	US\$				
2020	-	-	-	-	-	-	-	-		
2021	-	-	-	-	-	-	-	-		
2022	112	5	3,354	150	-	-	3,466	155	4.2%	4.1%
2023	-	-	5,031	225	-	-	5,031	225	4.9%	5.0%
2024	-	-	6,484	290	-	-	6,484	290	3.8%	3.9%
Thereafter	-	-	-	-	2,392	107	2,392	107	4.6%	4.7%
Subtotal- debt par value	112	5	14,869	665	2,392	107	17,373	777		
Interest payable and deferred financing cost	-	-	-	-	-	-	-	-		
Total debt	112	5	14,869	665	2,392	107	17,373	777	4.3%	4.4%

Weighted average cash interest rate ^(A)	2.7%	4.3%	4.7%	4.3%
Weighted average effective interest rate ^(B)	2.7%	4.3%	4.7%	4.4%
Weighted average remaining maturity in years	1.8	2.7	5.3	3.1

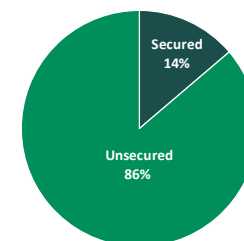
Liquidity	currency in millions	
	Ps.	US\$
Aggregate lender commitments	7,267	325
Less:	-	-
Borrowings outstanding	112	5
Outstanding letters of credit	-	-
Current availability	7,155	320
Unrestricted cash	460	21
Total liquidity	7,615	341

Debt Metrics ^(C)	2020	
	Third Quarter	Second Quarter
Debt, less cash and VAT, as % of investment properties	28.2%	29.0%
Fixed charge coverage ratio	5.12x	4.41x
Debt to Adjusted EBITDA ratio	4.02x	4.68x

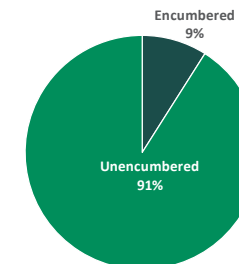
FIXED VS. FLOATING DEBT ^(D)



SECURED VS. UNSECURED DEBT

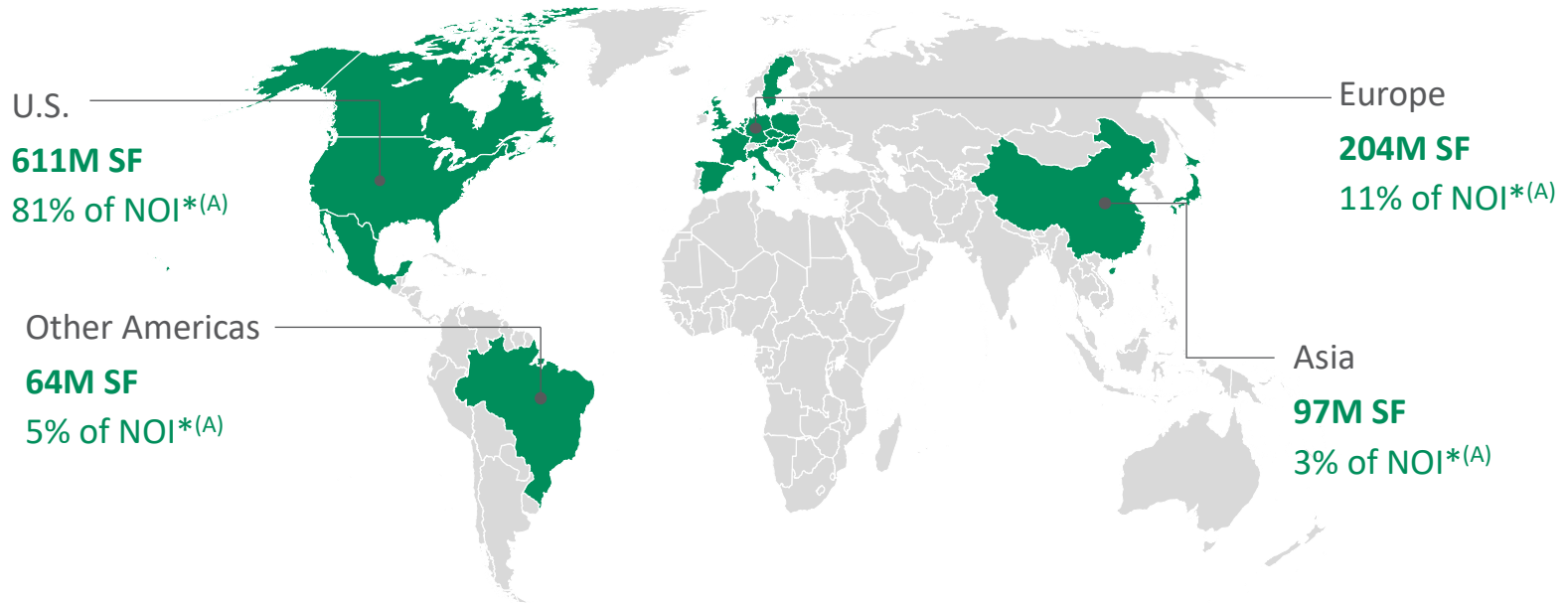
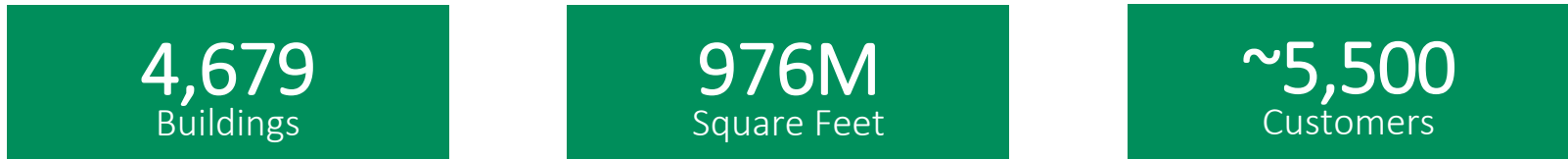


ENCUMBERED VS. UNENCUMBERED ASSETS POOL ^(E)



- A. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- B. Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- C. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section and are not calculated in accordance with the applicable regulatory rules.
- D. Includes the interest rate swap contract.
- E. Based on fair market value as of September 30, 2020.

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of September 30, 2020, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 976 million square feet (91 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,500 customers principally across two major categories: business-to-business and retail/online fulfillment.



• For a definition of Prologis' NOI please refer to the Supplemental Financial Report available at the Investor Relations section of www.prologis.com.

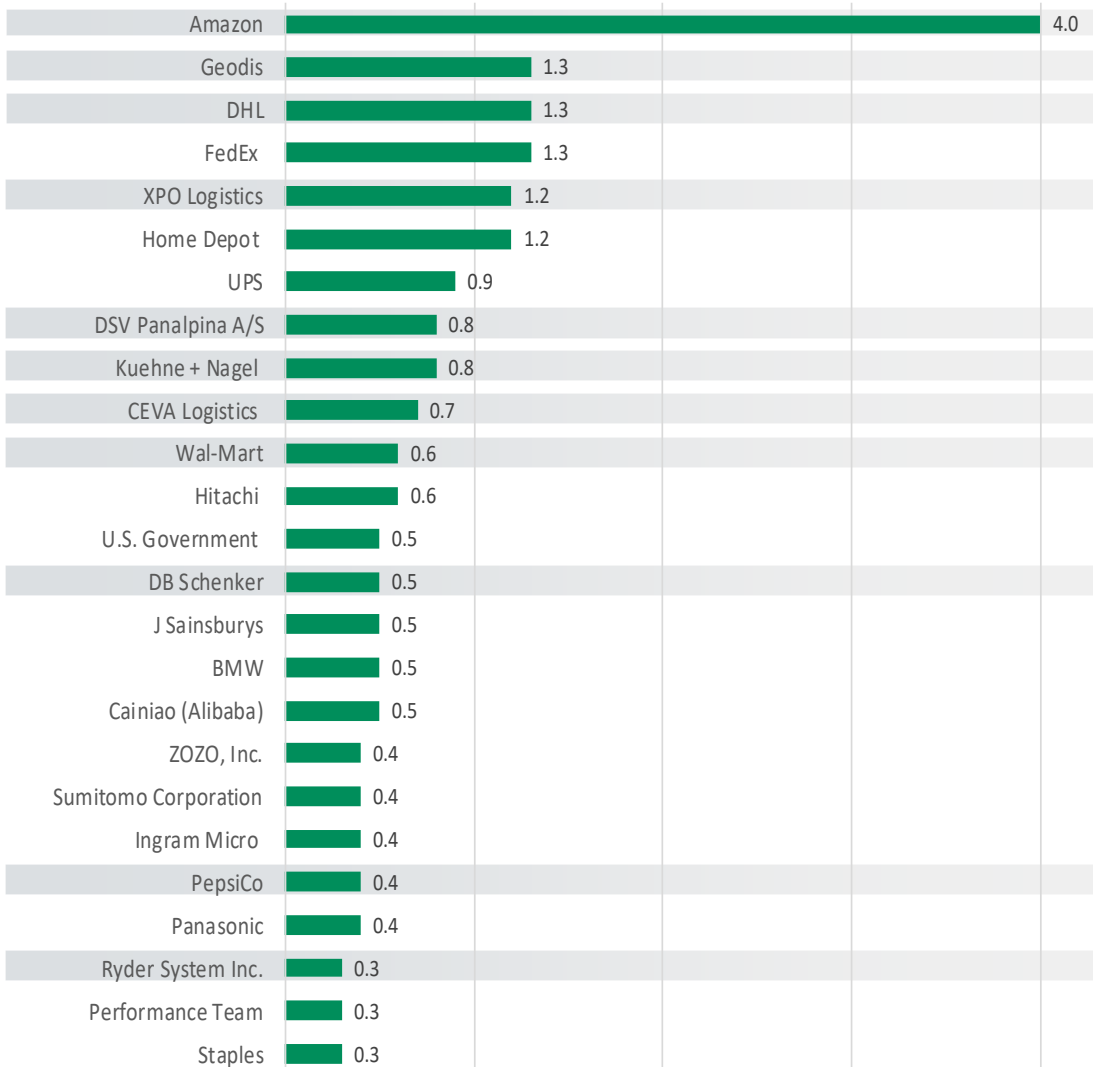
A. NOI calculation based on Prologis share of the Operating Portfolio.

Sponsor

Prologis Global Customer Relationships (A)

3Q 2020 Supplemental

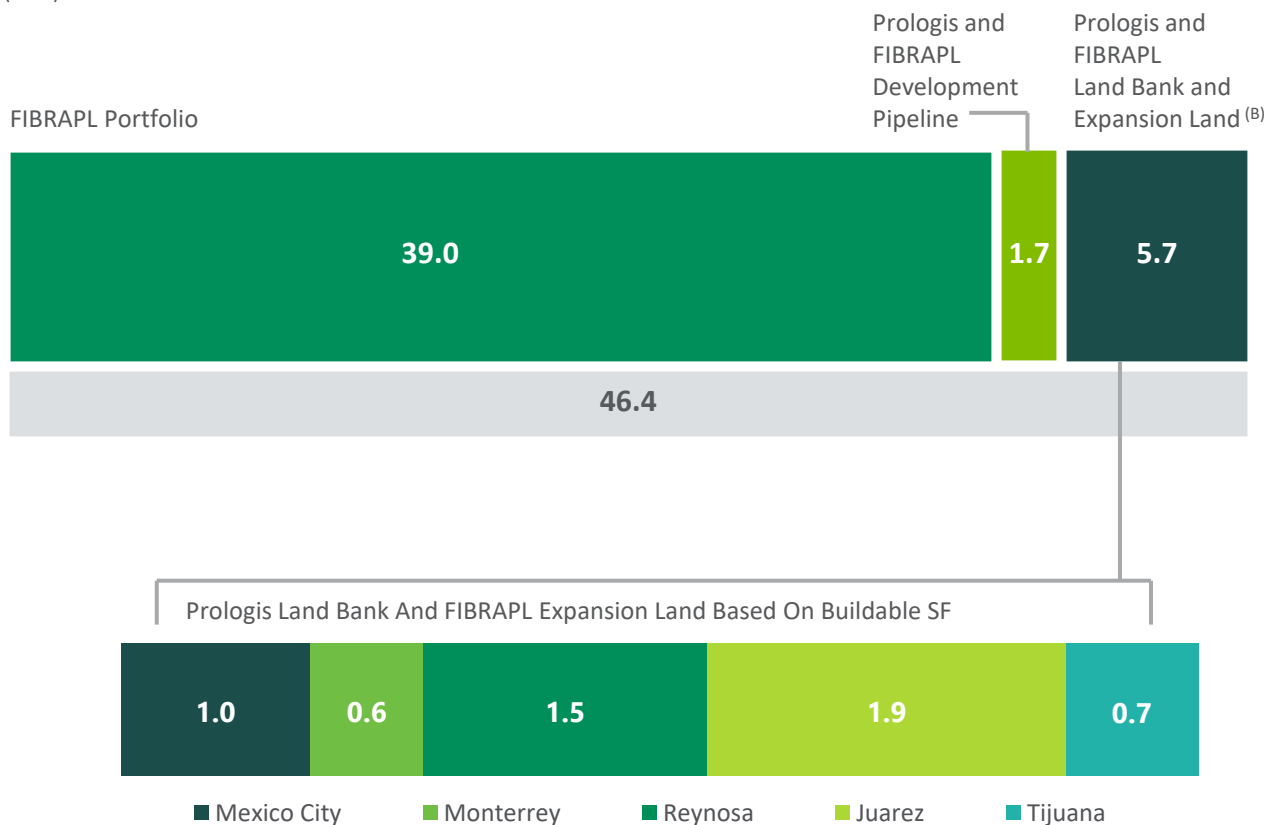
(% Net Effective Rent)



Identified External Growth Pipeline

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) ^(A)



- 19% growth potential in the next 3 to 4 years, subject to market conditions and availability of financing
- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis

	GLA (MSF)	% Leased
Monterrey	0.9	89.1%
Ciudad Juarez	0.4	77.0%
Tijuana	0.4	100.0%
Total	1.7	88.4%



Toluca Building #2, Mexico City, Mexico

Notes and Definitions

Please refer to our financial statements as prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and filed with the Mexican National Banking and Securities Commission (Comision Nacional Bancaria y de Valores (“CNBV”)) and other public reports for further information about us and our business.

Acquisition price, as presented for building acquisitions, represents economic cost. This amount includes the building purchase price plus 1) transaction closing costs, 2) due diligence costs, 3) immediate capital expenditures (including two years of property improvements and all leasing commissions and tenant improvements required to stabilize the property), 4) the effects of marking assumed debt to market and 5) the net present value of free and discounted rent, if applicable.

Adjusted EBITDA. We use Adjusted EBITDA, a non-IFRS financial measure, as a measure of our operating performance. The most directly comparable IFRS measure to Adjusted EBITDA is net income (loss).

We calculate Adjusted EBITDA beginning with net income (loss) and removing the effect of financing cost, income taxes and similar adjustments we make to our FFO measures (see definition below). We also include a pro forma adjustment to reflect a full period of NOI on the operating properties we acquire during the quarter and to remove NOI on properties we dispose of during the quarter, assuming all transactions occurred at the beginning of the quarter.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view our operating performance, analyze our ability to meet interest payment obligations and make CBFi distributions on an unleveraged basis before the effects of income tax, non-cash amortization expense, gains and losses on the disposition of investments in real estate unrealized gains or losses from mark-to-market adjustments to investment properties and revaluation from Pesos into our functional currency to the U.S. dollar, and other items (outlined above), that affect comparability. While all items are not infrequent or unusual in nature, these items may result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

While we believe Adjusted EBITDA is an important measure, it should not be used alone because it excludes significant components of our net income (loss), such as our historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements, contractual commitments or interest and principal payments on our outstanding debt and is therefore limited as an analytical tool.

Our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies in both the real estate industry and other industries. We compensate for the limitations of Adjusted EBITDA by providing investors with financial statements prepared according to IFRS, along with this detailed discussion of Adjusted EBITDA and a reconciliation to Adjusted EBITDA from net-income (loss).

Calculation Per CBFi Amounts is as follows:

in thousands, except per share amounts	For the three months ended				For the nine months ended				
	September 30, 2020		September 30, 2019		September 30, 2020		September 30, 2019		
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	
Earnings									
Net income	1,473,968	66,150	460,107	23,836	769,578	35,055	1,618,298	84,120	
Weighted average CBFis outstanding - Basic and Diluted	849,186	849,186	649,186	649,186	793,711	793,711	646,640	646,640	
Earnings per CBFi - Basic and Diluted	1.7357	0.0779	0.7087	0.0367	0.9696	0.0442	2.5026	0.1301	
FFO									
AMEFIBRA FFO	835,180	37,344	514,276	26,628	2,246,887	103,769	1,642,592	84,936	
Weighted average CBFis outstanding - Basic and Diluted	849,186	849,186	649,186	649,186	793,711	793,711	646,640	646,640	
AMEFIBRA FFO per CBFi - Basic and Diluted	0.9835	0.0440	0.7922	0.0410	2.8309	0.1307	2.5402	0.1313	
FFO, as modified by FIBRA Prologis	823,584	36,820	502,518	26,021	2,209,132	102,051	1,601,187	82,774	
Weighted average CBFis outstanding - Basic and Diluted	849,186	849,186	649,186	649,186	793,711	793,711	646,640	646,640	
FFO, as modified by FIBRA Prologis per CBFi	0.9699	0.0434	0.7741	0.0401	2.7833	0.1286	2.4762	0.1280	

Debt Metrics. We evaluate the following debt metrics to monitor the strength and flexibility of our capital structure and evaluate the performance of our management. Investors can utilize these metrics to make a determination about our ability to service or refinance our debt. See below for the detailed calculations for the respective period:

in thousands	For the three months ended			
	September 30, 2020		June 30, 2020	
	Ps.	US\$	Ps.	US
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	17,373,564	777,000	19,477,566	842,000
Less: cash	(460,391)	(20,590)	(657,972)	(28,444)
Less: VAT receivable	-	-	(1,062,713)	(45,940)
Total debt, net of adjustments	16,913,173	756,410	17,756,881	767,610
Investment properties and Other investment properties	60,079,441	2,686,940	61,191,939	2,645,280
Debt, less of cash and VAT, as a % of investment properties	28.2%	28.2%	29.0%	29.0%
Fixed Charge Coverage ratio				
Adjusted EBITDA	1,048,525	47,002	975,796	41,020
Interest expense	202,521	9,177	217,556	9,310
Fixed charge coverage ratio	5.18x	5.12x	4.49x	4.41
Debt to Adjusted EBITDA				
Total debt, net of adjustments	16,913,173	756,410	17,756,881	767,610
Adjusted EBITDA annualized	4,194,100	188,008	3,903,184	164,100
Debt to Adjusted EBITDA ratio	4.03x	4.02x	4.55x	4.68

Notes and Definitions (continued)

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AMEFIBRA FFO; AFFO (collectively referred to as “FFO”). FFO is a non-IFRS financial measure that is commonly used in the real estate industry. The most directly comparable IFRS measure to FFO is net income.

AMEFIBRA (Asociación Mexicana de FIBRAS Inmobiliarias) FFO is conceptualized as a supplementary financial metric, in addition to those the accounting itself provides. It is in the use of the overall set of metrics, and not in substitution of one over the other, that AMEFIBRA considers greater clarity and understanding is achieved in assessing the organic performance of real estate entities managing investment property activities. For the same reason, attempting to compare the operational performance of different real estate entities through any one single metric would be insufficient.

AMEFIBRA considers that achieving such purpose is of merited interest to facilitate and improve the comprehension of results reported in the financial reports of its members within the overall public investing community, and also to facilitate comparing the organic performance of the different entities (see below).

The specific purpose of this metric, as in other markets where the “FFO” designator is used is with respect to the profitability derived from management of investment properties in a broad organic frame of performance. The term “investment properties” is used in the sense International Financial Reporting Standards, “IFRS” uses it, that is, real estate that is developed and operated with the intention of earning a return on the investment either through rental income activities, the future resale of the property, or both. This term is used herein to distinguish it from real estate entities that develop, acquire and sell properties mainly to generate transactional profit in the activity of development/purchase and sale. The AMEFIBRA FFO metric is not intended to address the organic performance of these type of entities.

The AMEFIBRA FFO metric is supplementary to other measures that the accounting provides as it focuses on the performance of the lease activities within the broad frame of the entity that manages it, that is, also takes into account among others the costs of its management structure (whether internal or external), its sources of funding (including funding costs) and if applicable fiscal costs. This better illustrates the term “organic performance” referred to herein. AMEFIBRA FFO parts from the comprehensive income of the IFRS normativity segregating the different valuation and other effects hereinafter described, and that are not part of the organic performance of the lease activity referred to in this document.

To arrive at AMEFIBRA FFO, we begin with net income and adjust to exclude:

- i. mark-to-market adjustments for the valuation of investment properties;
- ii. foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of assets and liabilities denominated in Pesos;
- iii. Gains or losses from the early extinguishment of debt;
- iv. Unrealized gain or loss on exchange rate forwards;
- v. Income tax expense related to the sale of real estate;
- vi. Tax on profits or losses on disposals of properties;
- vii. Amortization of any financial costs associated with debt (deferred financing costs and debt premium) and
- viii. Incentive fees paid in CBFIs.

Our FFO Measures

To arrive at FFO, as modified by FIBRA Prologis we begin with AMEFIBRA FFO and adjust to include amortization of deferred financing costs and debt premium.

We use FFO, as modify by FIBRA Prologis to: (i) assess our operating performance as compared to similar real estate companies and the industry in general, (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods, relative to resource

allocation decisions; (iii) evaluate the performance of our management; (iv) budget and forecast future results to assist in the allocation of resources; (v) provide guidance to the financial markets to understand our expected operating performance; and (v) evaluate how a specific potential investment will impact our future results.

AFFO

To arrive at AFFO, we adjust FFO, as modify by FIBRA Prologis to further exclude (i) straight-line rents; (ii) recurring capital expenditures and discounts and financing cost, net of amounts capitalized; and (iii) incentive fees paid in CBFIs.

We use AFFO to (i) assess our operating performance as compared to similar real estate companies and the industry in general, (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods, relative to resource allocation decisions, (iii) evaluate the performance of our management, (iv) budget and forecast future results to assist in the allocation of resources, and (v) evaluate how a specific potential investment will impact our future results.

We analyze our operating performance primarily by the rental revenue of our real estate, net of operating, administrative and financing expenses. This income stream is not directly impacted by fluctuations in the market value of our investments in real estate or debt securities. Although these items discussed above have had a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long term.

We use FFO, as modify by FIBRA Prologis and AFFO to: (i) evaluate our performance and the performance of our properties in comparison to expected results and results of previous periods, relative to resource allocation decisions; (ii) evaluate the performance of our management; (iii) budget and forecast future results to assist in the allocation of resources; (iv) provide guidance to the financial markets to understand our expected operating performance; (v) assess our operating performance as compared to similar real estate companies and the industry in general; and (vi) evaluate how a specific potential investment will impact our future results. Because we make decisions with regard to our performance with a long-term outlook, we believe it is appropriate to remove the effects of items that we do not expect to affect the underlying long-term performance of the properties we own. As noted above, we believe the long-term performance of our properties is principally driven by rental revenue. We believe investors are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in planning and executing our business strategy.

Limitations on the use of our FFO measures

While we believe our FFO measures are important supplemental measures, neither AMEFIBRA’s nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under IFRS and are, therefore, limited as an analytical tool. Accordingly, these are only a few of the many measures we use when analyzing our business. Some of these limitations are:

- Mark-to-market adjustments to the valuation of investment properties and gains or losses from property acquisitions and dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of acquired or disposed properties arising from changes in market conditions.

- The foreign currency exchange gains and losses that are excluded from our modified FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.
- The gains and losses on extinguishment of debt that we exclude from our defined FFO measures may provide a benefit or cost to us as we may be settling our debt at less or more than our future obligation.
- Refers to non-realized profits or losses in the reasonable value of financial instruments (includes debt and equity related instruments)
- The current income tax expenses that are excluded from our modified FFO measures represent the taxes that are payable.
- Refers to amortization of any financial costs associated with debt obtention and to the non-realized accounting gains or losses resulting from changes in the determination of the reasonable value of debt.
- Refers to the impact of compensation that is payable in CBFIs and consequently to its dilutive implications.

We compensate for these limitations by using our FFO measures only in conjunction with net income computed under IFRS when making our decisions. This information should be read with our complete consolidated financial statements prepared under IFRS. To assist investors in compensating for these limitations, we reconcile our FFO measures to our net income computed under IFRS.

Fixed Charge Coverage is a non-IFRS financial measure we define as Adjusted EBITDA divided by total fixed charges. Fixed charges consist of net interest expense adjusted for amortization of finance costs and debt discount (premium) and capitalized interest. We use fixed charge coverage to measure our liquidity. We believe that fixed charge coverage is relevant and useful to investors because it allows fixed income investors to measure our ability to make interest payments on outstanding debt and make dividends to holders of our CBFIs. Our computation of fixed charge coverage may not be comparable to fixed charge coverage reported by other companies and is not calculated in accordance with applicable regulatory rules.

Incentive Fee an annual fee payable under the management agreement to Manager when cumulative total CBFi holder returns exceed an agreed upon annual expected return, payable in CBFIs.

Market Classification

- **Consumption-Driven Markets** include the logistics markets of Mexico City, Guadalajara and Monterrey. These markets feature large population centers with high per-capita consumption and are located near major seaports, airports, and ground transportation systems.
- **Manufacturing-Driven Markets** include the manufacturing markets of Tijuana, Reynosa and Ciudad Juarez. These markets benefit from large population centers but typically are not as tied to the global supply chain, but rather serve local consumption and are often less supply constrained.

Net Effective Rent (“NER”) is calculated at the beginning of the lease using estimated total cash (including base rent and expense reimbursements) to be received over the term and annualized. The per square foot number is calculated by dividing the annualized net effective rent by the occupied square feet of the lease.

Net Operating Income (“NOI”) is a non-IFRS financial measure used to evaluate our operating performance and represents rental income less rental expenses.

Operating Portfolio includes stabilized industrial properties.

Property Improvements are the addition of permanent structural improvements or the restoration of a building’s or property’s components that will either enhance the property’s overall value or increase its useful life. Property improvements are generally independent of any particular lease as part of general upkeep over time (but may be incurred concurrent with a lease commitment).

Rent Change- Cash represents the percentage change in starting rental rates per the lease agreement, on new and renewed leases, commenced during the periods compared with the previous ending rental rates in that same space. This measure excludes any short-term leases of less than one-year, holdover payments, free rent periods and introductory (teaser rates) defined as 50% or less of the stabilized rate.

Rent Change - Net Effective represents the percentage change in net effective rental rates (average rate over the lease term), on new and renewed leases, commenced during the period compared with the previous net effective rental rates in that same space. This measure excludes any short-term leases of less than one year and holdover payments.

Retention is the square footage of all leases commenced during the period that are rented by existing tenants divided by the square footage of all expiring and in-place leases during the reporting period. The square footage of tenants that default or buy-out prior to expiration of their lease and short-term leases of less than one year are not included in the calculation.

Same Store. Our same store metrics are non-IFRS financial measures, which are commonly used in the real estate industry and expected from the financial community, on both a net-effective and cash basis. We evaluate the performance of the operating properties we own and manage using a “same store” analysis because the population of properties in this analysis is consistent from period to period, which allows us to analyze our ongoing business operations.

We have defined the same store portfolio, for the three months ended June 30, 2020, as those properties that were owned by FIBRA Prologis as of January 1, 2018 and have been in operations throughout the same three-month periods in both 2019 and 2020. The same store population excludes properties acquired or disposed of to third parties during the period. We believe the factors that affect lease rental income, rental recoveries and property operating expenses and NOI in the same store portfolio are generally the same as for our total operating portfolio.

As our same store measures are non-IFRS financial measures, they have certain limitations as analytical tools and may vary among real estate companies. As a result, we provide a reconciliation of lease rental income, rental recoveries and property operating expenses from our financial statements prepared in accordance with IFRS to same store property NOI with explanations of how these metrics are calculated. In addition, we further remove certain non-cash items, such as straight-line rent adjustments, included in the financial statements prepared in accordance with IFRS to reflect a cash same store number. To clearly label these metrics, they are categorized as Same Store NOI – Net Effective and Same Store NOI – Cash.

The following is a reconciliation of our lease rental income, rental recoveries and property operating expenses, as included in the Statements of Comprehensive Income, to the respective amounts in our same store portfolio analysis:

in thousands of U.S. Dollars	2020	2019	Change (%)
Rental income			
Per the statements of comprehensive income	55,665	48,551	
Properties not included in same store and other adjustments (a)	(8,465)	(841)	
Direct Billables Revenues from Properties included same store pool	1,658	2,348	
Straight-lined rent from properties included in the same store	(2,917)	500	
Same Store - Rental income - cash	45,941	50,558	-9.1%
Rental expense			
Per the statements of comprehensive income	6,861	7,733	
Properties not included in same store and other adjustments	(819)	(210)	
Direct Billables Expenses from Properties included same store pool	1,658	2,348	
Same Store - Rental expense - cash	7,700	9,871	-22.0%
NOI			
Per the statements of comprehensive income	48,804	40,818	
Properties not included in same store	(7,646)	(631)	
Straight-lined rent from properties included in the same store	(2,917)	500	
Same Store - NOI - cash	38,241	40,687	-6.0%
Straight-lined rent from properties included in same store	2,917	(500)	
Same Store NOI - Net Effective	41,158	40,187	2.4%

- a) To calculate Same Store rental income, we exclude the net termination and renegotiation fees to allow us to evaluate the growth or decline in each property's rental income without regard to one-time items that are not indicative of the property's recurring operating performance.

Same Store Average Occupancy represents the average occupied percentage of the Same Store portfolio for the period.

Tenant Improvements are the costs to prepare a property for lease to a new tenant or release to an existing tenant. Tenant improvements are reasonably expected to provide benefit beyond the lease term of the pending lease for future tenants, and are generally deemed to be consistent with comparable buildings in the market place.

Total Expected Investment ("TEI") represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change.

Trade Receivables represents total trade receivables less allowance for uncollectible trade receivables:

in thousands	September, 2020		December, 2019		Increase (decrease)	
	Pk.	US\$	Pk.	US\$	US\$	%
Trade receivables	88,036	3,936	80,614	4,270	7,422	8%
Allowance for uncollectible trade receivables	(9,773)	(437)	(23,744)	(1,258)	13,971	821 (143%)
Total	78,263	3,499	56,870	3,012	21,393	487 27%
% of allowance	11%	11%	29%	29%		

Turnover Costs represent the obligations incurred in connection with the signing of a lease, including leasing commissions and tenant improvements and are presented for leases that commenced during the period. Tenant improvements include costs to prepare a space for a new tenant and for a lease renewal with the current tenant. It excludes costs to prepare a space that is being leased for the first time (i.e. in a new development property and short – term leases of less than one year).

Value-Added Acquisitions ("VAA") are properties we acquire for which we believe the discount in pricing attributed to the operating challenges could provide greater returns post-stabilization than the returns of stabilized properties that are not Value-Added Acquisitions. Value Added Acquisitions must have one or more of the following characteristics: (i) existing vacancy in excess of 20%; (ii) short term lease roll-over, typically during the first two years of ownership; (iii) significant capital improvement requirements in excess of 10% of the purchase price and must be invested within the first two years of ownership. These properties are not included in the operating portfolio.

Valuation Methodology the methodologies applied for the valuation of the assets and the factors which are part of the approaches, at the end we will present the ranges of the rates such as the market rents used for the entire portfolio. There are three basic approaches to value:

- The Income Approach
- The Direct Comparison Approach
- The Cost Approach

In practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Income Approach

The Income Approach reflects the subject's income-producing capabilities. This approach assumes that value is created by expected income. Since the investment is expected to be acquired by an investor who would be willing to pay to receive an income stream plus reversion value from a property over a period, the Income Approach is used as the primary approach to value. The two common valuation techniques are the Discounted Cash Flow (DCF) Method and the Direct Capitalization Method.

Discounted Cash Flow Method

Using this valuation method, future cash flows forecasted over an investment horizon, together with the proceeds of a deemed disposition at the end of the holding period. This method allows for modeling any uneven revenues or costs associated with lease up, rental growth, vacancies, leasing commissions, tenant inducements and vacant space costs. These future financial benefits are discounted to a present value at an appropriate discount rate based on market transactions.

- A discount rate applicable to future cash flows and determined primarily by the risk associated with income, and
- A capitalization rate used to obtain the future value of the property based on estimated future market conditions.

These rates are determined based on:

- The constant interviews we have with the developers, brokers, clients and active players in the market to know their expectation of IRR (before debt or without leverage).
- Mainly the real transactions in the market are analyzed. Since we are a leading company in the real estate sector we have extensive experience in most purchase transactions and we have the details of these before and during the purchase, which allows us to have a solid base when selecting our rates.

Direct Capitalization Method

This method involves capitalizing a fully leased net operating income estimate by an appropriate yield. This approach is best utilized with stabilized assets, where there is little volatility in the net income and the growth prospects are also stable. It is most commonly used with single tenant investments or stabilized investments.

Direct Comparison Approach

The Direct Comparison Approach utilizes sales of comparable properties, adjusting for differences to estimate a value for the subject property. This approach is developed in a simplified method to establish a range of unit prices for market comparable sales. This method is typically developed to support the Income Approach rather than to conclude on a value.

Cost Approach

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the Highest and Best Use of the land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties. This approach is not considered reliable because investors do not use this methodology to identify securities for purchase purposes; for this reason, this approach is not used for the valuation of the assets which comprise FIBRA Prologis.

Methodology Selection

The target market for any real estate, is composed of those entities capable of benefiting from the Highest and Best Use of a property, of goodwill and paying a fair price. In the case of the properties under study which are part of FIBRA Prologis, the type of buyer will typically be a developer / investor, therefore, our studies replicate the analysis that both the developer and investor make to take their decisions.

Statistics of the Portfolio

The following chart presents the ranges of Capitalization Rates, Discount Rates, Reversion Rates and Market Rents used in the portfolio that are part of FIBRA Prologis:

FIBRA Prologis Statistics (201 Assets)	For the Three months ended September 30, 2020
Capitalization Rates (%)	From 6.75% to 10.50% Weight Avg. 7.36%
Discount Rates (%)	From 8.00% to 12.00% Weight Avg. 8.75%
Term Cap Rates (%)	From 7.00% to 10.75% Weight Avg. 7.60%
Market Rents (US \$/ Sq ft/ Yr)	From \$4.00 to \$10.00 Weight Avg. \$5.31

Weighted Average Stabilized Capitalized ("Cap") Rate is calculated as Stabilized NOI divided by the Acquisition Price.